



Jay M. Ignacio, P.E.
President

July 17, 2008

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
Kekuanaoa Building
465 South King Street, First Floor
Honolulu, Hawaii 96813

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2008 JUL 17 P 4:14
PUBLIC UTILITIES
COMMISSION

Dear Commissioners:

Subject: Docket No. 05-0315
HELCO 2006 Test Year Rate Case
Responses to PUC Information Requests

Attached are Hawaii Electric Light Company, Inc.'s ("HELCO") responses to the information requests submitted by the Commission on June 17, 2008.

The response to PUC-IR-01 includes confidential HELCO financial results for April and May 2008, which the Company is providing subject to Protective Order No. 22593.

Sincerely,

Attachments

cc: Division of Consumer Advocacy
Sawvel & Associates, Inc.
Utilitech, Inc.
Keahole Defense Coalition

PUC-IR-01

Please describe the impacts to customers' rates (i.e., Schedules R, G, J, and P) and HELCO's rate of return from January 2006 until the present, as possible, if the "pass through" of the change in the cost of power (i.e., fuel and purchase power costs) to HELCO's customers was: (a) 80%; (b) 90% and (c) 95%. The information should be provided on a monthly basis.

HELCO Response:

This response includes confidential HELCO financial results for April and May 2008.

Because HELCO has not yet filed its Securities and Exchange Commission ("SEC") Form 10Q financial report for the second quarter of 2008, public disclosure at this time of the financial results for April and May 2008 in this response could trigger disclosure requirements under the rules and guidelines of the Securities and Exchange Commission and/or the New York Stock Exchange. Therefore, HELCO is providing this information subject to the terms of Protective Order No. 22593, issued June 30, 2006. HELCO will re-file this information on a non-confidential basis once it has filed its SEC Form 10Q financial report for the second quarter of 2008.

HELCO has calculated the impacts to customer rates and HELCO's rate of return at "pass through" levels of 80%, 90% and 95% for the period January 2006 through May 2008 and summarized the results in Attachment 1. The results show a significant decline in HELCO's return on rate base at all three pass through levels throughout the January 2006 through May 2008 period and show that a pass through of less than 100% of the energy cost changes would have caused significant financial harm to the Company. At an 80% pass through, the return on rate base would have been as low as 0.92% on a rolling 12 months basis and would have been no higher than [REDACTED] at the 95% pass through level. In contrast, in Interim Decision and Order No. 23342, issued April 4, 2007, the Commission found an 8.33% return on rate base to be

reasonable for interim decision purposes in HELCO's 2006 test year rate case (Docket No. 05-0315).

The revenue adjustments were calculated as a percentage of the fuel and purchased power costs that are currently passed through to customers through the energy cost adjustment clause ("ECAC"), based on actual fuel and purchased power energy costs, and adjusted for revenue taxes (for example, the revenue adjustment is 20% of the fuel and purchased power costs if only 80% of the change in cost of power is passed through to customers). What is currently passed through the ECAC is the difference between the energy cost adjustment filing costs, and the sum of the base fuel costs and base purchased power costs. The energy cost adjustment filing costs are the sum of the actual generation fuel costs adjusted for the approved efficiency (heat rate) factor and the actual purchased power energy costs. The base fuel costs are the generated portion of sales kWh adjusted for the efficiency factor and priced at the base fuel cost \$ per mmbtu rate approved in the most recent rate case. The base purchased power cost is the purchased power energy kWh priced at the base cents per kWh cost of purchased power approved in the most recent rate case.

The customer rate impact, which is the same for all rate schedules (i.e., Schedules R, G, J, and P) is estimated as the revenue impact of the adjustment to the "pass through" of the change in the cost of fuel and purchased power costs divided by the total recorded sales. The calculations and estimated billing decreases of the three "pass through" scenarios on a typical residential 500 kWh bill are shown on Attachment 2.

As stated above, for the return on rate base calculations, HELCO's net income would have been negatively impacted at the hypothetical levels of "pass through" as a result of decreased operating revenues, with an offsetting decrease in revenue tax and income tax expense. All net

income calculations assume that there was no additional base rate increase (other than what HELCO actually received in the period) or other mechanism (i.e., hedging arrangements) in the period. HELCO recalculated monthly net income by revising the monthly income statements from January 2006 through May 2008 by taking the actual monthly balances and adjusting for the "pass through" adjustments.

First, HELCO recalculated operating revenue by deducting the "pass through" adjustment from the actual operating revenue. Then, HELCO calculated the revenue tax and income tax impacts of the "pass through" adjustment and deducted such impacts from the actual revenue tax and income tax expense. This is illustrated on Attachments 3A (80%), 3B (90%), and 3C (95%).

HELCO's rate base is also impacted by the "pass through". HELCO recalculated rate base by taking the actual January 2006 through May 2008 rate base balances and adjusting for any "pass through" adjustments. Lower revenues at the hypothetical levels of "pass through" result in lower revenue taxes and income taxes (as described above). Lower revenue taxes and income taxes impact rate base through working cash. HELCO adjusted the actual revenue and income taxes in the working cash calculation by deducting out the calculated revenue tax and income tax adjustments. Working cash was then recalculated using the adjusted revenue tax and income tax expense. The difference in working cash is reflected in the revised rate base as illustrated on Attachments 4A (80%), 4B (90%), and 4C (95%).

The revised operating incomes calculated in Attachments 3A, 3B, and 3C need to be adjusted to add back disallowed items to derive the operating incomes for ratemaking purposes. Attachments 5A (80%), 5B (90%), and 5C (95%) show the disallowed expense items being added back to operating incomes per books (from Attachments 3A, 3B, and 3C) to derive the rate base operating incomes to be used in Attachment 6.

The net impact of the decrease in revenue, partially offset by the decreases in taxes, would also decrease cash. The decrease in cash, in turn, would result in an increase in capital requirements (borrowings or equity). The calculations assume that HELCO would have raised sufficient capital to maintain its existing rate base. Therefore, the hypothetical rate base in the return on rate base calculation is the same as actual reported rate base, but with working cash adjusted for the changes in taxes as described above. The hypothetical rates of return on rate base calculations are illustrated on Attachment 6. Notes 1, 2, and 3 to Attachment 6 describe the methodologies in deriving the numerator (rate base operating income) and denominator (average rate base).

HELCO's calculations of return on rate base do not attempt to capture how this increase in capital requirements would be financed because such calculations would involve considerable speculation as to what sources of capital might have been available to HELCO and the associated costs of the capital. The calculations result in hypothetical increases in capital requirements (cumulative for the period January 2006 through May 2008) as follows:

- a. 80% "pass through" -- \$34 million (see Attachment 3A, page 6, cumulative capital requirement line)
- b. 90% "pass through" -- \$17 million (see Attachment 3B, page 6, cumulative capital requirement line)
- c. 95% "pass through" -- \$9 million (see Attachment 3C, page 6, cumulative capital requirement line)

HELCO is not able to estimate the proportions and costs of the incremental capital requirement. In theory, HELCO would likely have attempted to maintain its target capital structure; however the cost of maintaining a target capital structure cannot be quantified without

assuming a hypothetical rate case. Because the decrease in net income is entirely absorbed by shareholders, the proportions of equity that must be restored are significant. Further, the negative impact on HELCO's credit quality (which is discussed further in response to PUC-IR-02), may have required a reassessment of the Company's target capital structure, resulting in even higher target proportions of equity. Although higher proportions of equity do not immediately translate to an income statement "cost", shareholder return requirements need to be accounted for in future rate cases and will result in higher future rates. As a result, the calculations do not include any cost of the increase in capital requirements, including any increase in interest expense, and the hypothetical rates of return on rate base are overstated. See also the response to PUC-IR-02 for other impacts not captured in this analysis.

**Summary of Impact of Partial Pass Through on Customer Bill
and HELCO's Rate of Return
January 2006 to May 2008**

	Impact on Avg Res Rate (Note 1)			Impact on Avg Res Bill (Note 1)			Return on Rate Base (Note 2)			
	80%	90%	95%	80%	90%	95%	Recorded	80%	90%	95%
	¢/kwh	¢/kwh	¢/kwh	\$	\$	\$	%	%	%	%
2006 Jan	(2.03)	(1.02)	(0.51)	(10.16)	(5.08)	(2.54)	6.13	5.83	5.98	6.06
Feb	(1.74)	(0.87)	(0.43)	(8.69)	(4.35)	(2.17)	6.12	5.57	5.84	5.98
Mar	(1.79)	(0.89)	(0.45)	(8.93)	(4.47)	(2.23)	6.04	5.24	5.64	5.84
Apr	(1.68)	(0.84)	(0.42)	(8.39)	(4.20)	(2.10)	5.86	4.81	5.34	5.60
May	(1.80)	(0.90)	(0.45)	(9.02)	(4.51)	(2.26)	5.68	4.37	5.03	5.36
Jun	(1.86)	(0.93)	(0.46)	(9.29)	(4.65)	(2.32)	5.59	4.00	4.79	5.19
Jul	(2.38)	(1.19)	(0.59)	(11.89)	(5.94)	(2.97)	5.38	3.43	4.41	4.89
Aug	(2.45)	(1.22)	(0.61)	(12.23)	(6.11)	(3.06)	5.26	2.92	4.08	4.67
Sep	(2.16)	(1.08)	(0.54)	(10.79)	(5.40)	(2.70)	5.35	2.70	4.02	4.69
Oct	(2.13)	(1.06)	(0.53)	(10.64)	(5.32)	(2.66)	5.08	2.12	3.60	4.33
Nov	(2.09)	(1.04)	(0.52)	(10.44)	(5.22)	(2.61)	5.17	1.93	3.54	4.36
Dec	(1.91)	(0.96)	(0.48)	(9.55)	(4.78)	(2.39)	4.47	1.08	2.77	3.62
2007 Jan	(1.56)	(0.78)	(0.39)	(7.78)	(3.89)	(1.95)	4.34	0.98	2.66	3.50
Feb	(1.79)	(0.89)	(0.45)	(8.93)	(4.47)	(2.23)	4.39	1.00	2.69	3.54
Mar	(1.75)	(0.87)	(0.44)	(8.73)	(4.37)	(2.18)	4.35	0.92	2.63	3.49
Apr	(1.74)	(0.87)	(0.43)	(8.69)	(4.35)	(2.17)	4.41	0.95	2.68	3.54
May	(1.75)	(0.88)	(0.44)	(8.77)	(4.39)	(2.19)	4.98	1.53	3.25	4.12
Jun	(1.84)	(0.92)	(0.46)	(9.21)	(4.60)	(2.30)	4.81	1.36	3.08	3.95
Jul	(2.21)	(1.11)	(0.55)	(11.05)	(5.53)	(2.76)	5.08	1.62	3.34	4.21
Aug	(2.20)	(1.10)	(0.55)	(10.99)	(5.49)	(2.75)	5.42	2.03	3.72	4.57
Sep	(2.26)	(1.13)	(0.56)	(11.30)	(5.65)	(2.82)	5.14	1.71	3.42	4.28
Oct	(2.46)	(1.23)	(0.62)	(12.32)	(6.16)	(3.08)	5.56	2.08	3.81	4.69
Nov	(2.27)	(1.14)	(0.57)	(11.36)	(5.68)	(2.84)	6.05	2.53	4.28	5.16
Dec	(2.41)	(1.20)	(0.60)	(12.05)	(6.02)	(3.01)	6.68	3.18	4.92	5.80
2008 Jan	(2.82)	(1.41)	(0.71)	(14.11)	(7.06)	(3.53)	7.23	3.52	5.37	6.30
Feb	(3.30)	(1.65)	(0.82)	(16.48)	(8.24)	(4.12)	7.48	3.51	5.48	6.48
Mar	(3.01)	(1.50)	(0.75)	(15.04)	(7.52)	(3.76)	7.64	3.41	5.51	6.57
Apr	(2.96)	(1.48)	(0.74)	(14.79)	(7.40)	(3.70)				
May	(3.09)	(1.55)	(0.77)	(15.46)	(7.73)	(3.86)				

Notes:

1. Based on typical residential 500kWh monthly bill. (See Attachment 2 for details.)
2. Based on preceding 12 months' earnings and average rate bases. (See Attachments 3, 4, 5, and 6 for details).

HAWAII ELECTRIC LIGHT CO., INC.
RESPONSE TO PUC-IR-01

PUC-IR-01
DOCKET NO. 05-0315
ATTACHMENT 2
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2006	Jan (\$000)	Feb (\$000)	Mar (\$000)	Apr (\$000)	May (\$000)	Jun (\$000)	Jul (\$000)	Aug (\$000)	Sep (\$000)	Oct (\$000)	Nov (\$000)	Dec (\$000)
Rev. Adj. for Pass Through 80%	1,947.5	1,494.3	1,725.4	1,503.3	1,706.8	1,759.3	2,355.7	2,520.6	2,082.7	2,121.8	1,989.2	1,872.5
Rev. Adj. for Pass Through 90%	973.8	747.1	862.7	751.7	853.4	879.6	1,177.9	1,260.3	1,041.4	1,080.9	994.6	936.3
Rev. Adj. for Pass Through 95%	486.9	373.6	431.4	375.8	426.7	439.8	588.9	630.2	520.7	530.5	497.3	468.1
Sales (kWh)	95,877,966.0	85,937,945.0	96,585,874.0	89,537,584.0	94,560,892.0	94,678,970.0	99,082,853.0	103,063,507.0	96,473,862.0	99,701,678.0	95,249,545.0	98,009,151.0
¢/kWh at 80%	2.03	1.74	1.79	1.68	1.80	1.86	2.38	2.45	2.16	2.13	2.09	1.91
¢/kWh at 90%	1.02	0.87	0.89	0.84	0.90	0.93	1.19	1.22	1.08	1.06	1.04	0.96
¢/kWh at 95%	0.51	0.43	0.45	0.42	0.45	0.46	0.59	0.61	0.54	0.53	0.52	0.48
Impact on Typical Residential 500 kWh Bill												
Bill Impact if 80% Pass Through	\$10.16	\$8.69	\$8.93	\$8.39	\$9.02	\$9.29	\$11.89	\$12.23	\$10.79	\$10.64	\$10.44	\$9.55
Bill Impact if 90% Pass Through	\$5.08	\$4.35	\$4.47	\$4.20	\$4.51	\$4.65	\$5.94	\$6.11	\$5.40	\$5.32	\$5.22	\$4.78
Bill Impact if 95% Pass Through	\$2.54	\$2.17	\$2.23	\$2.10	\$2.26	\$2.32	\$2.97	\$3.06	\$2.70	\$2.66	\$2.61	\$2.39
2007	Jan (\$000)	Feb (\$000)	Mar (\$000)	Apr (\$000)	May (\$000)	Jun (\$000)	Jul (\$000)	Aug (\$000)	Sep (\$000)	Oct (\$000)	Nov (\$000)	Dec (\$000)
Rev. Adj. for Pass Through 80%	1,543.4	1,510.3	1,725.8	1,615.8	1,709.7	1,759.3	2,207.7	2,243.2	2,201.1	2,473.6	2,173.8	2,380.3
Rev. Adj. for Pass Through 90%	771.7	755.1	862.9	807.9	854.8	879.6	1,103.9	1,121.6	1,100.6	1,236.8	1,086.9	1,190.1
Rev. Adj. for Pass Through 95%	385.8	377.6	431.4	404.0	427.4	439.8	551.9	560.8	550.3	618.4	543.4	595.1
Sales (kWh)	99,132,207.0	84,528,085.0	98,790,258.0	92,929,220.0	97,470,969.0	95,545,388.0	99,878,978.0	102,086,966.0	97,413,440.0	100,423,583.0	95,696,372.0	98,788,295.0
¢/kWh at 80%	1.56	1.79	1.75	1.74	1.75	1.84	2.21	2.20	2.26	2.46	2.27	2.41
¢/kWh at 90%	0.78	0.89	0.87	0.87	0.88	0.92	1.11	1.10	1.13	1.23	1.14	1.20
¢/kWh at 95%	0.39	0.45	0.44	0.43	0.44	0.46	0.55	0.55	0.56	0.62	0.57	0.60
Impact on Typical Residential 500 kWh Bill												
Bill Impact if 80% Pass Through	\$7.78	\$8.93	\$8.73	\$8.69	\$8.77	\$9.21	\$11.05	\$10.99	\$11.30	\$12.32	\$11.36	\$12.05
Bill Impact if 90% Pass Through	\$3.89	\$4.47	\$4.37	\$4.35	\$4.39	\$4.60	\$5.53	\$5.49	\$5.65	\$6.16	\$5.68	\$6.02
Bill Impact if 95% Pass Through	\$1.95	\$2.23	\$2.18	\$2.17	\$2.19	\$2.30	\$2.76	\$2.75	\$2.82	\$3.08	\$2.84	\$3.01
2008	Jan (\$000)	Feb (\$000)	Mar (\$000)	Apr (\$000)	May (\$000)	Jun (\$000)	Jul (\$000)	Aug (\$000)	Sep (\$000)	Oct (\$000)	Nov (\$000)	Dec (\$000)
Rev. Adj. for Pass Through 80%	2,746.5	3,024.2	2,903.0	2,763.4	2,976.4							
Rev. Adj. for Pass Through 90%	1,373.3	1,512.1	1,451.5	1,381.7	1,488.2							
Rev. Adj. for Pass Through 95%	686.6	756.0	725.7	690.8	744.1							
Sales (kWh)	97,300,191.0	91,754,810.0	96,507,260.0	93,416,835.0	96,286,258.0							
¢/kWh at 80%	2.82	3.30	3.01	2.96	3.09							
¢/kWh at 90%	1.41	1.65	1.50	1.48	1.55							
¢/kWh at 95%	0.71	0.82	0.75	0.74	0.77							
Impact on Typical Residential 500 kWh Bill												
Bill Impact if 80% Pass Through	\$14.11	\$16.48	\$15.04	\$14.79	\$15.46							
Bill Impact if 90% Pass Through	\$7.06	\$8.24	\$7.52	\$7.40	\$7.73							
Bill Impact if 95% Pass Through	\$3.53	\$4.12	\$3.76	\$3.70	\$3.86							

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement
80% Pass Through

	Attachment 2															
	Original	Rev. Adj. for Pass	Revised	Original	Rev. Adj. for Pass	Revised	Original	Rev. Adj. for Pass	Revised	Original	Rev. Adj. for Pass	Revised	Original	Rev. Adj. for Pass	Revised	Original
	Jan-06	Through 80%	Jan-06	Feb-06	Through 80%	Feb-06	Mar-06	Through 80%	Mar-06	Apr-06	Through 80%	Apr-06	May-06	Through 80%	May-06	
Operating Revenue	\$ 27,843.0	\$ (1,947.5)	\$ 25,895.5	\$ 24,525.7	\$ (1,494.3)	\$ 23,031.4	\$ 27,082.4	\$ (1,725.4)	\$ 25,357.0	\$ 25,576.7	\$ (1,503.3)	\$ 24,073.4	\$ 27,507.4	\$ (1,706.8)	\$ 25,800.6	
Operating Expenses:																
Fuel & Purchased Power	\$ 17,157.5		\$ 17,157.5	\$ 14,646.9		\$ 14,646.9	\$ 16,343.8		\$ 16,343.8	\$ 15,317.0		\$ 15,317.0	\$ 16,273.0		\$ 16,273.0	
Other Operations Expenses	\$ 2,263.2		\$ 2,263.2	\$ 2,519.1		\$ 2,519.1	\$ 2,469.8		\$ 2,469.8	\$ 2,329.1		\$ 2,329.1	\$ 2,687.0		\$ 2,687.0	
Other Maintenance Expenses	\$ 921.3		\$ 921.3	\$ 1,029.5		\$ 1,029.5	\$ 1,665.1		\$ 1,665.1	\$ 839.4		\$ 839.4	\$ 1,500.5		\$ 1,500.5	
Depreciation Expenses	\$ 2,446.3		\$ 2,446.3	\$ 2,507.9		\$ 2,507.9	\$ 2,476.8		\$ 2,476.8	\$ 2,477.0		\$ 2,477.0	\$ 2,477.0		\$ 2,477.0	
Taxes Other Than Income	\$ 2,695.1		\$ 173.0	\$ 2,522.1		\$ 2,343.5	\$ (132.8)		\$ (132.8)	\$ 2,412.7		\$ 2,412.7	\$ 2,522.2		\$ 2,522.2	
Income Taxes	\$ 590.5		\$ (690.5)	\$ 249.2		\$ 249.2	\$ (529.8)		\$ (529.8)	\$ (63.9)		\$ (63.9)	\$ 467.7		\$ (605.1)	
Operating Expenses:	\$ 26,073.9		\$ (683.5)	\$ 23,390.4		\$ 23,390.4	\$ 25,651.2		\$ 25,651.2	\$ 23,977.9		\$ 23,977.9	\$ 25,910.4		\$ 25,910.4	
Operating Income	\$ 1,769.1		\$ (1,084.0)	\$ 1,229.6		\$ 1,229.6	\$ (831.7)		\$ (831.7)	\$ 1,598.8		\$ 1,598.8	\$ 1,597.0		\$ (950.1)	
Other Income & Deductions	\$ 23.5		\$ 23.5	\$ 25.3		\$ 25.3	\$ 21.4		\$ 21.4	\$ 25.2		\$ 25.2	\$ 31.4		\$ 31.4	
AFUDC Equity	\$ 14.3		\$ 14.3	\$ 13.9		\$ 13.9	\$ 11.5		\$ 11.5	\$ 13.2		\$ 13.2	\$ 19.2		\$ 19.2	
Income Before Interest	\$ 1,806.9		\$ (1,084.0)	\$ 1,268.8		\$ 1,268.8	\$ (831.7)		\$ (831.7)	\$ 1,637.2		\$ 1,637.2	\$ 1,647.6		\$ (950.1)	
Interest Charges	\$ 827.6		\$ 827.6	\$ 823.2		\$ 823.2	\$ 839.3		\$ 839.3	\$ 845.5		\$ 845.5	\$ 859.2		\$ 859.2	
AFUDC Debt	\$ 6.9		\$ 6.9	\$ 6.7		\$ 6.7	\$ 5.3		\$ 5.3	\$ 5.4		\$ 5.4	\$ 8.4		\$ 8.4	
Net Income	\$ 985.2		\$ (1,084.0)	\$ 452.3		\$ 452.3	\$ (831.7)		\$ (831.7)	\$ 797.1		\$ 797.1	\$ 798.8		\$ (950.1)	
Preferred Dividends	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	
Net Income for Common	\$ 941.7		\$ (1,084.0)	\$ 407.8		\$ 407.8	\$ (831.7)		\$ (831.7)	\$ 752.6		\$ 752.6	\$ 752.3		\$ (950.1)	
A1 Taxes Other Than Income																
ECAC Factor																
PSC Tax																
PUC Fee																
Franchise Tax																
TOTAL Taxes Other Than Income																
A2 Income Taxes																
Tax Adjustments:																
ECAC Factor																
Taxes Other Than Income																
Total Tax Adjustments																
Income Tax:																
Tax Rate:																
Total Income Tax																
Cumulative Capital Requirement																
Cumulative Rev Tax Adj (for Oth CF Item ECAC)																
Cumulative Inc Tax Adj (for Oth CF Item ECAC)																

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement
80% Pass Through

Operating Revenue	Attachment 2	Original Jun-06	Rev. Adj. for Pass Through 80%	Revised Jun-06	Original Jul-06	Rev. Adj. for Pass Through 80%	Revised Jul-06	Original Aug-06	Rev. Adj. for Pass Through 80%	Revised Aug-06	Original Sep-06	Rev. Adj. for Pass Through 80%	Revised Sep-06	Original Oct-06	Rev. Adj. for Pass Through 80%	Revised Oct-06
		\$ 27,651.4	\$ (1,759.3)	\$ 25,892.1	\$ 31,770.9	\$ (2,355.7)	\$ 29,415.2	\$ 32,247.5	\$ (2,520.6)	\$ 29,726.9	\$ 30,069.7	\$ (2,082.7)	\$ 27,987.0	\$ 30,041.5	\$ (2,121.8)	\$ 27,919.7
Operating Expenses:																
Fuel & Purchase Power		\$ 16,563.3		\$ 16,563.3	\$ 19,667.6		\$ 19,667.6	\$ 20,233.6		\$ 20,233.6	\$ 18,136.5		\$ 18,136.5	\$ 18,384.6		\$ 18,384.6
Other Operations Expenses		\$ 2,763.9		\$ 2,763.9	\$ 2,238.3		\$ 2,238.3	\$ 2,841.4		\$ 2,841.4	\$ 1,855.5		\$ 1,855.5	\$ 2,378.4		\$ 2,378.4
Other Maintenance Expenses		\$ 1,737.2		\$ 1,737.2	\$ 1,905.3		\$ 1,905.3	\$ 1,401.0		\$ 1,401.0	\$ 1,755.7		\$ 1,755.7	\$ 1,421.6		\$ 1,421.6
Depreciation Expenses		\$ 2,477.0		\$ 2,477.0	\$ 2,477.0		\$ 2,477.0	\$ 2,476.0		\$ 2,476.0	\$ 2,476.8		\$ 2,476.8	\$ 2,476.8		\$ 2,476.8
Taxes Other Than Income	See A1 below	\$ 2,467.9		\$ (156.3)	\$ 2,311.6		\$ 2,093.3	\$ 2,993.9		\$ (224.0)	\$ 2,769.9		\$ (185.1)	\$ 2,822.0		\$ (188.5)
Income Taxes	See A2 below	\$ 296.1		\$ (623.7)	\$ 657.9		\$ (835.2)	\$ 559.4		\$ (893.6)	\$ 942.7		\$ (738.4)	\$ 694.5		\$ (752.2)
Operating Expenses:		\$ 26,305.4		\$ 25,525.4	\$ 28,753.7		\$ 28,709.2	\$ 30,505.3		\$ (1,117.6)	\$ 27,948.2		\$ (923.4)	\$ 28,147.9		\$ (940.8)
Operating Income		\$ 1,346.0		\$ 366.7	\$ 2,017.2		\$ 706.0	\$ 1,742.2		\$ (1,403.0)	\$ 339.2		\$ (1,159.3)	\$ 1,893.6		\$ (1,181.1)
Other Income & Deductions		\$ 2.3		\$ 2.3	\$ 41.6		\$ 41.6	\$ 36.4		\$ 36.4	\$ 33.2		\$ 33.2	\$ 38.1		\$ 38.1
AFUDC Equity		\$ 20.9		\$ 20.9	\$ 17.1		\$ 17.1	\$ 21.8		\$ 21.8	\$ 23.7		\$ 23.7	\$ 18.0		\$ 18.0
Income Before Interest		\$ 1,369.2		\$ 389.9	\$ 2,075.9		\$ 764.7	\$ 1,800.4		\$ (1,403.0)	\$ 387.4		\$ (1,159.3)	\$ 1,949.7		\$ (1,181.1)
Interest Charges		\$ 855.7		\$ 855.7	\$ 1,003.0		\$ 1,003.0	\$ 871.8		\$ 871.8	\$ 641.1		\$ 641.1	\$ 851.7		\$ 851.7
AFUDC Debt		\$ 9.1		\$ 9.1	\$ 8.1		\$ 8.1	\$ 10.3		\$ 10.3	\$ 11.2		\$ 11.2	\$ 8.4		\$ 8.4
Net Income		\$ 522.6		\$ (456.7)	\$ 1,061.0		\$ (230.2)	\$ 938.9		\$ (1,403.0)	\$ (464.1)		\$ (1,159.3)	\$ 1,106.4		\$ (1,181.1)
Preferred Dividends		\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common		\$ 478.1		\$ (501.2)	\$ 1,036.5		\$ (274.7)	\$ 894.4		\$ (1,403.0)	\$ (508.6)		\$ (1,159.3)	\$ 1,061.9		\$ (1,181.1)
A1 Taxes Other Than Income																
ECAC Factor																
PSC Tax	5.885%															
PUC Fee	0.500%															
Franchise Tax	2.500%															
TOTAL Taxes Other Than Income																
A2 Income Taxes																
Tax Adjustments																
ECAC Factor																
Taxes Other Than Income																
Total Tax Adjustments																
Income Tax:																
Tax Rate:	38.910%															
Total Income Tax																
Cumulative Capital Requirement																
Cumulative Rev Tax Adj (for Oth CF Item ECAC)																
Cumulative Inc Tax Adj (for Oth CF Item ECAC)																

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement
80% Pass Through

	Original Nov-06	Rev. Adj. for Pass Through 80%	Revised Nov-06	Original Dec-06	Rev. Adj. for Pass Through 80%	Revised Dec-06	Original Jan-07	Rev. Adj. for Pass Through 80%	Revised Jan-07	Original Feb-07	Rev. Adj. for Pass Through 80%	Revised Feb-07	Original Mar-07	Rev. Adj. for Pass Through 80%	Revised Mar-07
Operating Revenue	\$ 28,442.5	\$ (1,989.2)	\$ 26,453.3	\$ 26,785.0	\$ (1,872.5)	\$ 24,912.5	\$ 27,284.9	\$ (1,543.4)	\$ 25,741.5	\$ 24,383.7	\$ (1,510.3)	\$ 22,873.4	\$ 27,140.5	\$ (1,725.8)	\$ 25,414.7
Operating Expenses:															
Fuel & Purchase Power	\$ 17,649.0		\$ 17,649.0	\$ 17,180.5		\$ 17,180.5	\$ 15,756.1		\$ 15,756.1	\$ 14,826.8		\$ 14,826.8	\$ 16,517.5		\$ 16,517.5
Other Operations Expenses	\$ 2,288.1		\$ 2,288.1	\$ 3,282.9		\$ 3,282.9	\$ 2,452.7		\$ 2,452.7	\$ 2,048.6		\$ 2,048.6	\$ 2,664.5		\$ 2,664.5
Other Maintenance Expenses	\$ 1,656.4		\$ 1,656.4	\$ 3,835.7		\$ 3,835.7	\$ 2,592.4		\$ 2,592.4	\$ 1,161.9		\$ 1,161.9	\$ 1,813.9		\$ 1,813.9
Depreciation Expenses	\$ 2,476.8		\$ 2,476.8	\$ 2,476.8		\$ 2,476.8	\$ 2,557.7		\$ 2,557.7	\$ 2,557.7		\$ 2,557.7	\$ 2,408.1		\$ 2,408.1
Taxes Other Than Income	\$ 2,631.9		\$ 2,631.9	\$ 2,572.8		\$ 2,572.8	\$ 2,639.9		\$ 2,639.9	\$ 2,201.9		\$ 2,201.9	\$ 2,521.8		\$ 2,521.8
Income Taxes	\$ 352.1		\$ 352.1	\$ (1,241.1)		\$ (1,241.1)	\$ 155.0		\$ 155.0	\$ 277.4		\$ 277.4	\$ 105.2		\$ 105.2
See A1 below															
See A2 below															
Operating Expenses:	\$ 27,064.3		\$ 27,064.3	\$ 28,107.6		\$ 28,107.6	\$ 26,153.8		\$ 26,153.8	\$ 23,074.3		\$ 23,074.3	\$ 26,031.0		\$ 26,031.0
Operating Income	\$ 1,378.2		\$ 1,378.2	\$ (1,312.6)		\$ (1,312.6)	\$ 1,311.1		\$ 1,311.1	\$ 1,309.4		\$ 1,309.4	\$ 1,109.5		\$ 1,109.5
Other Income & Deductions	\$ 34.3		\$ 34.3	\$ 190.8		\$ 190.8	\$ 28.0		\$ 28.0	\$ 35.9		\$ 35.9	\$ (6,927.4)		\$ (6,927.4)
AFUDC Equity	\$ 17.3		\$ 17.3	\$ 4.0		\$ 4.0	\$ 18.5		\$ 18.5	\$ 23.5		\$ 23.5	\$ 23.2		\$ 23.2
Income Before Interest	\$ 1,429.8		\$ 1,429.8	\$ (1,117.8)		\$ (1,117.8)	\$ 1,377.6		\$ 1,377.6	\$ 1,368.8		\$ 1,368.8	\$ (5,794.7)		\$ (5,794.7)
Interest Charges	\$ 838.4		\$ 838.4	\$ 863.6		\$ 863.6	\$ 875.6		\$ 875.6	\$ 876.6		\$ 876.6	\$ 960.8		\$ 960.8
AFUDC Debt	\$ 8.2		\$ 8.2	\$ 1.8		\$ 1.8	\$ 8.7		\$ 8.7	\$ 11.1		\$ 11.1	\$ 10.9		\$ 10.9
Net Income	\$ 601.8		\$ 601.8	\$ (979.6)		\$ (979.6)	\$ 310.7		\$ 310.7	\$ 503.3		\$ 503.3	\$ (6,744.5)		\$ (6,744.5)
Preferred Dividends	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common	\$ 557.1		\$ 557.1	\$ (2,024.1)		\$ (2,024.1)	\$ 266.2		\$ 266.2	\$ 458.8		\$ 458.8	\$ (6,789.1)		\$ (6,789.1)
A1															
Taxes Other Than Income															
ECAC Factor															
PSC Tax															
PUC Fee															
Franchise Tax															
TOTAL Taxes Other Than Income															
A2															
Income Taxes															
Tax Adjustments:															
ECAC Factor															
Taxes Other Than Income															
Total Tax Adjustments															
Income Tax:															
Tax Rate:															
Total Income Tax															
Cumulative Capital Requirement															
Cumulative Rev Tax Adj (for Oth CF Item ECAC)															
Cumulative Inc Tax Adj (for Oth CF Item ECAC)															

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement
80% Pass Through

	Original Apr-07	Rev. Adj. for Pass Through 80%	Revised Apr-07	Original May-07	Rev. Adj. for Pass Through 80%	Revised May-07	Original Jun-07	Rev. Adj. for Pass Through 80%	Revised Jun-07	Original Jul-07	Rev. Adj. for Pass Through 80%	Revised Jul-07	Original Aug-07	Rev. Adj. for Pass Through 80%	Revised Aug-07
Operating Revenue	\$28,018.3	\$	\$26,402.5	\$30,350.1	\$	\$26,940.4	\$28,274.9	\$	\$26,515.6	\$33,004.7	\$	\$30,787.0	\$33,731.4	\$	\$31,485.2
Operating Expenses:															
Fuel & Purchase Power	\$15,820.5		\$15,820.5	\$16,600.9		\$16,600.9	\$16,665.7		\$16,665.7	\$18,929.0		\$18,929.0	\$18,866.0		\$18,866.0
Other Operations Expenses	\$2,719.6		\$2,719.6	\$2,229.5		\$2,229.5	\$3,207.5		\$3,207.5	\$2,611.4		\$2,611.4	\$2,632.7		\$2,632.7
Other Maintenance Expenses	\$2,037.7		\$2,037.7	\$681.5		\$681.5	\$2,685.9		\$2,685.9	\$1,730.6		\$1,730.6	\$2,057.3		\$2,057.3
Depreciation Expenses	\$2,507.8		\$2,507.8	\$2,507.8		\$2,507.8	\$2,507.8		\$2,507.8	\$2,507.8		\$2,507.8	\$2,507.8		\$2,507.8
Taxes Other Than Income	\$143.6		\$143.6	\$2,421.2		\$2,421.2	\$156.3		\$156.3	\$196.2		\$196.2	\$196.3		\$196.3
Income Taxes	\$603.9		\$603.9	\$310		\$310	\$704.5		\$704.5	\$1,472.0		\$1,472.0	\$795.3		\$795.3
See A2 below	\$26,294.3		\$26,294.3	\$26,835.8		\$26,835.8	\$27,552.1		\$27,552.1	\$30,131.9		\$30,131.9	\$30,592.9		\$30,592.9
Operating Expenses:															
Operating Income	\$1,764.0	\$	\$864.6	\$3,714.3	\$	\$2,762.7	\$722.8	\$	\$256.5	\$2,072.8	\$	\$1,643.9	\$3,138.5	\$	\$1,889.9
Other Income & Deductions	\$93.4		\$93.4	\$36.6		\$36.6	\$41.8		\$41.8	\$43.6		\$43.6	\$40.5		\$40.5
AFUDC Equity	\$21.1		\$21.1	\$20.7		\$20.7	\$25.7		\$25.7	\$31.6		\$31.6	\$38.7		\$38.7
Income Before Interest	\$1,878.5	\$	\$979.1	\$3,771.6	\$	\$2,820.0	\$790.3	\$	\$189.0	\$2,948.0	\$	\$1,719.1	\$3,217.7	\$	\$1,969.1
Interest Charges	\$875.4		\$875.4	\$84.7		\$84.7	\$869.6		\$869.6	\$85.2		\$85.2	\$861.9		\$861.9
AFUDC Debt	\$10.0		\$10.0	\$10.8		\$10.8	\$13.4		\$13.4	\$16.5		\$16.5	\$20.2		\$20.2
Net Income	\$1,013.1	\$	\$113.7	\$2,897.7	\$	\$1,944.1	\$65.9	\$	\$1,045.2	\$2,069.3	\$	\$1,228.9	\$2,376.0	\$	\$1,127.4
Preferred Dividends	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5
Net Income for Common	\$968.6	\$	\$69.2	\$2,853.2	\$	\$1,901.6	\$110.4	\$	\$1,089.7	\$2,054.8	\$	\$1,228.9	\$2,331.5	\$	\$1,082.9
A1 Taxes Other Than Income															
ECAC Factor															
PSC Tax	5.885%														
PUC Fee	0.500%														
Franchise Tax	2.500%														
TOTAL Taxes Other Than Income															
A2 Income Taxes															
Tax Adjustments:															
ECAC Factor															
Taxes Other Than Income															
Total Tax Adjustments															
Income Tax:															
Tax Rate:	38.910%														
Total Income Tax															
Cumulative Capital Requirement															
Cumulative Rev Tax Adj (for Oth CF Item ECAC)															
Cumulative Inc Tax Adj (for Oth CF Item ECAC)															

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

80% Pass Through

	Original Sep-07	Rev. Adj. for Pass Through 80%	Revised Oct-07	Original Oct-07	Rev. Adj. for Pass Through 80%	Revised Nov-07	Original Nov-07	Rev. Adj. for Pass Through 80%	Revised Dec-07	Original Jan-08	Rev. Adj. for Pass Through 80%	Revised Jan-08
Operating Revenue	\$ 30,559.0	\$ (2,201.1)	\$ 28,357.9	\$ 34,229.8	\$ (2,473.6)	\$ 31,756.0	\$ 31,895.6	\$ (2,173.9)	\$ 29,721.8	\$ 34,681.4	\$ (2,746.5)	\$ 31,934.9
Operating Expenses:												
Fuel & Purchased Power	\$ 18,331.3	\$ (1,225.2)	\$ 17,106.1	\$ 19,982.2	\$ (1,376.9)	\$ 18,605.3	\$ 18,241.9	\$ (1,210.0)	\$ 17,031.9	\$ 19,345.4	\$ (1,528.8)	\$ 17,816.6
Other Operations Expenses	\$ 3,114.0	\$ (208.9)	\$ 2,905.1	\$ 2,491.1	\$ (52.4)	\$ 2,438.7	\$ 2,486.7	\$ (58.3)	\$ 2,430.4	\$ 4,128.2	\$ (65.5)	\$ 4,062.7
Other Maintenance Expenses	\$ 2,592.8	\$ (90.2)	\$ 2,502.6	\$ 915.2	\$ (42.5)	\$ 872.7	\$ 845.1	\$ (26.4)	\$ 845.1	\$ 1,586.0	\$ (61.6)	\$ 1,524.4
Depreciation Expenses	\$ 2,507.8	\$ (56.7)	\$ 2,451.1	\$ 2,507.8	\$ (219.8)	\$ 2,287.9	\$ 2,507.8	\$ (193.1)	\$ 2,314.7	\$ 2,507.8	\$ (211.5)	\$ 2,296.3
Taxes Other Than Income	\$ 2,760.5	\$ (195.6)	\$ 2,564.9	\$ 3,179.1	\$ (877.0)	\$ 2,302.1	\$ 2,564.9	\$ (193.1)	\$ 2,371.8	\$ 2,747.2	\$ (244.0)	\$ 2,503.2
Income Taxes	\$ 236.2	\$ (780.4)	\$ (544.2)	\$ 1,696.2	\$ (1,086.7)	\$ 609.5	\$ 1,696.2	\$ (770.7)	\$ 925.5	\$ (843.9)	\$ (1,055.4)	\$ (128.4)
Operating Expenses:	\$ 29,542.6	\$ (975.9)	\$ 28,566.7	\$ 30,771.6	\$ (1,086.7)	\$ 29,684.9	\$ 28,756.3	\$ (963.6)	\$ 27,792.5	\$ 29,892.2	\$ (1,217.8)	\$ 28,674.4
Operating Income	\$ 1,016.4	\$ (1,225.2)	\$ (208.9)	\$ 3,458.0	\$ (1,376.9)	\$ 2,081.1	\$ 3,139.3	\$ (1,210.0)	\$ 1,929.3	\$ 266.5	\$ (1,528.8)	\$ 1,477.3
Other Income & Deductions	\$ 90.2	\$ (90.2)	\$ 0.0	\$ 52.4	\$ (52.4)	\$ 0.0	\$ 52.4	\$ (52.4)	\$ 0.0	\$ 65.5	\$ (65.5)	\$ 0.0
AFUDC Equity	\$ 96.7	\$ (96.7)	\$ 0.0	\$ 42.5	\$ (42.5)	\$ 0.0	\$ 42.5	\$ (42.5)	\$ 0.0	\$ 61.6	\$ (61.6)	\$ 0.0
Income Before Interest	\$ 1,203.3	\$ (1,225.2)	\$ (21.9)	\$ 3,552.9	\$ (1,376.9)	\$ 2,176.0	\$ 3,294.7	\$ (1,210.0)	\$ 2,084.7	\$ 393.6	\$ (1,528.8)	\$ 1,601.3
Interest Charges	\$ 967.4	\$ (967.4)	\$ 0.0	\$ 845.1	\$ (845.1)	\$ 0.0	\$ 845.1	\$ (845.1)	\$ 0.0	\$ 868.5	\$ (868.5)	\$ 0.0
AFUDC Debt	\$ 48.9	\$ (48.9)	\$ 0.0	\$ 22.3	\$ (22.3)	\$ 0.0	\$ 22.3	\$ (22.3)	\$ 0.0	\$ 32.6	\$ (32.6)	\$ 0.0
Net Income	\$ 284.8	\$ (1,225.2)	\$ (940.4)	\$ 2,730.1	\$ (1,376.9)	\$ 1,353.2	\$ 2,460.1	\$ (1,210.0)	\$ 1,250.1	\$ (442.3)	\$ (1,528.8)	\$ 842.9
Preferred Dividends	\$ 44.5	\$ (44.5)	\$ 0.0	\$ 44.5	\$ (44.5)	\$ 0.0	\$ 44.5	\$ (44.5)	\$ 0.0	\$ 44.5	\$ (44.5)	\$ 0.0
Net Income for Common	\$ 240.3	\$ (1,225.2)	\$ (984.9)	\$ 2,685.6	\$ (1,376.9)	\$ 1,308.7	\$ 2,415.6	\$ (1,210.0)	\$ 1,205.1	\$ (486.8)	\$ (1,528.8)	\$ 798.4
A1 Taxes Other Than Income												
ECAC Factor		\$ (2,201.1)			\$ (2,473.6)		\$ (2,173.9)		\$ (2,380.3)		\$ (2,746.5)	
PSC Tax	5.885%				\$ (145.6)		\$ (127.9)		\$ (140.1)		\$ (161.6)	
PUC Fee	0.500%				\$ (12.4)		\$ (10.9)		\$ (11.9)		\$ (13.7)	
Franchise Tax	2.500%				\$ (61.8)		\$ (54.3)		\$ (59.5)		\$ (68.7)	
TOTAL Taxes Other Than Income		\$ (195.6)			\$ (219.8)		\$ (183.1)		\$ (211.5)		\$ (244.0)	
A2 Income Taxes												
Tax Adjustments:												
ECAC Factor		\$ (2,201.1)			\$ (2,473.6)		\$ (2,173.9)		\$ (2,380.3)		\$ (2,746.5)	
Taxes Other Than Income		\$ 195.6			\$ 219.8		\$ 183.1		\$ 211.5		\$ 244.0	
Total Tax Adjustments		\$ (2,005.6)			\$ (2,253.8)		\$ (1,990.7)		\$ (2,168.8)		\$ (2,502.5)	
Income Tax:												
Tax Rate:	38.910%											
Total Income Tax		\$ (760.4)			\$ (877.0)		\$ (770.7)		\$ (843.9)		\$ (973.7)	
Cumulative Capital Requirement												
Cumulative Rev Tax Adj (for Oth CF Item ECAC)		\$ 22,039,814			\$ 23,416,672		\$ 24,626,658		\$ 25,951,565		\$ 27,480,352	
Cumulative Inc Tax Adj (for Oth CF Item ECAC)		\$ (1,467.5)			\$ (1,687.3)		\$ (1,860.4)		\$ (2,091.9)		\$ (2,344.0)	
		\$ (5,855.5)			\$ (6,732.43)		\$ (7,503.1)		\$ (8,346.96)		\$ (9,173.7)	

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement
80% Pass Through

	Attachment 2	Original Feb-08	Rev. Adj. for Pass Through 80%	Revised Feb-08	Original Mar-08	Rev. Adj. for Pass Through 80%	Revised Mar-08	Original Apr-08	Rev. Adj. for Pass Through 80%	Revised Apr-08	Original May-08	Revised May-08
Operating Revenue		\$ 35,107.3	\$ (3,024.2)	\$ 32,083.1	\$ 35,403.2	\$ (2,903.0)	\$ 32,500.2					
Operating Expenses:												
Fuel & Purchase Power		\$ 22,307.4		\$ 22,307.4	\$ 21,850.4		\$ 21,850.4					
Other Operations Expenses		\$ 2,901.7		\$ 2,901.7	\$ 3,506.0		\$ 3,506.0					
Other Maintenance Expenses		\$ 1,321.8		\$ 1,321.8	\$ 2,078.0		\$ 2,078.0					
Depreciation Expenses		\$ 2,611.5		\$ 2,611.5	\$ 2,611.5		\$ 2,611.5					
Taxes Other Than Income		\$ 3,192.2		\$ 3,192.2	\$ 3,259.2		\$ 3,001.3					
Income Taxes	See A1 below	\$ 813.2	\$ (1,072.2)	\$ (259.0)	\$ 317.7	\$ (1,029.2)	\$ (711.5)					
Operating Expenses:	See A2 below	\$ 33,147.8	\$ (1,340.9)	\$ 31,806.9	\$ 34,222.8	\$ (1,287.1)	\$ 32,935.7					
Operating Income		\$ 1,959.5	\$ (1,683.3)	\$ 276.2	\$ 1,180.4	\$ (1,615.9)	\$ (435.5)					
Other Income & Deductions		\$ 91.9		\$ 91.9	\$ 96.2		\$ 96.2					
AFUDC Equity		\$ 85.9		\$ 85.9	\$ 96.5		\$ 96.5					
Income Before Interest		\$ 2,137.3	\$ (1,683.3)	\$ 454.0	\$ 1,373.1	\$ (1,615.9)	\$ (242.8)					
Interest Charges		\$ 809.2		\$ 809.2	\$ 834.9		\$ 834.9					
AFUDC Debt		\$ 39.3		\$ 39.3	\$ 44.1		\$ 44.1					
Net Income		\$ 1,367.4	\$ (1,683.3)	\$ (315.9)	\$ 582.3	\$ (1,615.9)	\$ (1,033.6)					
Preferred Dividends		\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5					
Net Income for Common		\$ 1,322.9	\$ (1,683.3)	\$ (360.4)	\$ 537.8	\$ (1,615.9)	\$ (1,078.1)					
A1 Taxes Other Than Income												
ECAC Factor			\$ (3,024.2)			\$ (2,903.0)						
PSC Tax	5.885%		\$ (178.0)			\$ (170.8)						
PUC Fee	0.500%		\$ (15.1)			\$ (14.5)						
Franchise Tax	2.500%		\$ (75.6)			\$ (72.6)						
TOTAL Taxes Other Than Income			\$ (268.7)			\$ (257.9)						
A2 Income Taxes												
Tax Adjustments:												
ECAC Factor			\$ (3,024.2)			\$ (2,903.0)						
Taxes Other Than Income			\$ 268.7			\$ 257.8						
Total Tax Adjustments			\$ (2,755.5)			\$ (2,645.0)						
Income Tax:												
Tax Rate:	38.910%											
Total Income Tax			\$ (1,072.2)			\$ (1,029.2)						
Cumulative Capital Requirement		\$	\$ 29,163,683		\$	\$ 30,779,547						
Cumulative Rev Tax Adj (for Oth CF Item ECAC)			\$ (512.73)			\$ (770.7)						
Cumulative Inc Tax Adj (for Oth CF Item ECAC)			\$ (2,045.87)			\$ (3,075.1)						

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

90% Pass Through

	Attachment 2															
	Original	Rev. Adj. for Pass	Revised	Revised	Original	Rev. Adj. for Pass	Revised	Revised	Original	Rev. Adj. for Pass	Revised	Revised	Original	Rev. Adj. for Pass	Revised	Revised
	Jan-06	Through 90%	Jan-06	Jan-06	Mar-06	Through 90%	Mar-06	Mar-06	Apr-06	Through 90%	Apr-06	Apr-06	May-06	Through 90%	May-06	May-06
Operating Revenue	\$ 27,643.0	\$ (973.8)	\$ 26,669.2	\$ 24,525.7	\$ 27,082.4	\$ (882.7)	\$ 26,199.7	\$ 25,576.7	\$ 24,825.0	\$ (751.7)	\$ 24,073.3	\$ 23,321.6	\$ 22,571.9	\$ (853.4)	\$ 21,718.5	\$ 20,865.1
Operating Expenses:																
Fuel & Purchase Power	\$ 17,157.5		\$ 17,157.5	\$ 14,646.9	\$ 16,343.8		\$ 16,343.8	\$ 15,317.0	\$ 15,317.0		\$ 15,317.0	\$ 14,646.9	\$ 13,713.1		\$ 13,713.1	\$ 12,869.7
Other Operations Expenses	\$ 2,263.2		\$ 2,263.2	\$ 2,519.1	\$ 2,469.8		\$ 2,469.8	\$ 2,329.1	\$ 2,329.1		\$ 2,329.1	\$ 2,263.2	\$ 2,118.8		\$ 2,118.8	\$ 1,974.4
Other Maintenance Expenses	\$ 921.3		\$ 921.3	\$ 1,029.5	\$ 1,029.5		\$ 1,029.5	\$ 839.4	\$ 839.4		\$ 839.4	\$ 839.4	\$ 789.1		\$ 789.1	\$ 738.8
Depreciation Expenses	\$ 2,446.3		\$ 2,446.3	\$ 2,507.9	\$ 2,476.8		\$ 2,476.8	\$ 2,477.0	\$ 2,477.0		\$ 2,477.0	\$ 2,477.0	\$ 2,477.0		\$ 2,477.0	\$ 2,477.0
Taxes Other Than Income	\$ 2,695.1		\$ 2,695.1	\$ 2,343.5	\$ 2,364.8		\$ 2,364.8	\$ 2,546.3	\$ 2,546.3		\$ 2,546.3	\$ 2,477.0	\$ 2,449.4		\$ 2,449.4	\$ 2,449.4
Income Taxes	\$ 590.5		\$ 590.5	\$ 249.2	\$ 245.3		\$ 245.3	\$ 469.1	\$ 469.1		\$ 469.1	\$ 469.1	\$ 469.1		\$ 469.1	\$ 469.1
Operating Expenses:	\$ 26,073.9	\$ (431.7)	\$ 25,642.2	\$ 23,296.1	\$ 25,551.2	\$ (382.5)	\$ 25,168.7	\$ 23,977.9	\$ 23,644.6		\$ 23,262.1	\$ 22,880.6	\$ 22,508.1		\$ 22,125.6	\$ 21,753.1
Operating Income	\$ 1,569.1	\$ (542.0)	\$ 1,027.1	\$ 1,229.6	\$ 1,431.2	\$ (480.2)	\$ 951.0	\$ 1,598.8	\$ 1,180.4		\$ 1,180.4	\$ 1,180.4	\$ 1,122.0		\$ 1,122.0	\$ 912.0
Other Income & Deductions	\$ 23.5		\$ 23.5	\$ 25.3	\$ 21.4		\$ 21.4	\$ 25.2	\$ 25.2		\$ 25.2	\$ 25.2	\$ 31.4		\$ 31.4	\$ 31.4
AFUDC Equity	\$ 14.3		\$ 14.3	\$ 13.9	\$ 11.5		\$ 11.5	\$ 13.2	\$ 13.2		\$ 13.2	\$ 13.2	\$ 19.2		\$ 19.2	\$ 19.2
Income Before Interest	\$ 1,806.9	\$ (542.0)	\$ 1,264.9	\$ 1,268.8	\$ 1,464.1	\$ (480.2)	\$ 983.9	\$ 1,637.2	\$ 1,218.8		\$ 1,218.8	\$ 1,218.8	\$ 1,172.6		\$ 1,172.6	\$ 962.6
Interest Charges	\$ 827.6		\$ 827.6	\$ 823.2	\$ 836.3		\$ 836.3	\$ 845.5	\$ 845.5		\$ 845.5	\$ 845.5	\$ 859.2		\$ 859.2	\$ 859.2
AFUDC Debt	\$ 6.9		\$ 6.9	\$ 6.7	\$ 5.3		\$ 5.3	\$ 5.4	\$ 5.4		\$ 5.4	\$ 5.4	\$ 8.4		\$ 8.4	\$ 8.4
Net Income	\$ 986.2	\$ (542.0)	\$ 444.2	\$ 452.3	\$ 630.1	\$ (480.2)	\$ 149.9	\$ 797.1	\$ 378.7		\$ 378.7	\$ 378.7	\$ 321.8		\$ 321.8	\$ 273.8
Preferred Dividends	\$ 44.5		\$ 44.5	\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5
Net Income for Common	\$ 941.7	\$ (542.0)	\$ 399.7	\$ 407.8	\$ 585.6	\$ (480.2)	\$ 105.4	\$ 752.6	\$ 334.2		\$ 334.2	\$ 334.2	\$ 277.3		\$ 277.3	\$ 229.3
A1																
Taxes Other Than Income																
ECAC Factor		(973.8)		(747.1)		(747.1)		(751.7)		(751.7)				(853.4)		
PSC Tax	5.885%			(44.0)		(44.0)		(44.2)		(44.2)				(50.2)		
PUC Fee	0.500%			(3.7)		(3.7)		(3.8)		(3.8)				(4.3)		
Franchise Tax	2.500%			(18.7)		(18.7)		(18.8)		(18.8)				(21.3)		
TOTAL Taxes Other Than Income				(66.4)		(66.4)		(66.8)		(66.8)				(75.6)		
A2																
Income Taxes																
Tax Adjustments:																
ECAC Factor		(973.8)		(747.1)		(747.1)		(751.7)		(751.7)				(853.4)		
Taxes Other Than Income		86.5		66.4		66.4		66.8		66.8				75.6		
Total Tax Adjustments		(887.2)		(680.8)		(680.8)		(684.9)		(684.9)				(777.6)		
Income Tax:																
Tax Rate:																
Total Income Tax		(345.2)		(264.9)		(264.9)		(266.5)		(266.5)				(302.6)		
Cumulative Capital Requirement																
Cumulative Rev Tax Adj (for Oth CF Item ECAC)		\$42,021.9		957,894.2		957,894.2		\$ 1,856,483		\$ 1,856,483				\$ 2,331,506		
Cumulative Inc Tax Adj (for Oth CF Item ECAC)		(86.5)		(152.90)		(152.90)		(296.34)		(296.34)				(372.2)		
		(345.2)		(610.11)		(610.11)		(1,182.44)		(1,182.44)				(1,485.0)		

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

90% Pass Through

	Attachment 2	Original Jun-06	Rev. Adj. for Pass Through 90%	Revised Jun-06	Original Jul-06	Rev. Adj. for Pass Through 90%	Revised Jul-06	Original Aug-06	Rev. Adj. for Pass Through 90%	Revised Aug-06	Original Sep-06	Rev. Adj. for Pass Through 90%	Revised Sep-06	Original Oct-06	Rev. Adj. for Pass Through 90%	Revised Oct-06
Operating Revenue		\$ 27,651.4	\$ (879.6)	\$ 26,771.8	\$ 31,770.9	\$ (1,177.9)	\$ 30,593.0	\$ 32,247.5	\$ (1,260.3)	\$ 30,987.2	\$ 30,669.7	\$ (1,041.4)	\$ 29,628.3	\$ 30,041.5	\$ (1,060.9)	\$ 28,980.6
Operating Expenses:																
Fuel & Purchased Power		\$ 15,563.3		\$ 15,563.3	\$ 19,667.6		\$ 19,667.6	\$ 20,233.6		\$ 20,233.6	\$ 18,136.5		\$ 18,136.5	\$ 18,384.6		\$ 18,384.6
Other Operations Expenses		\$ 2,763.9		\$ 2,763.9	\$ 2,238.3		\$ 2,238.3	\$ 2,841.4		\$ 2,841.4	\$ 1,855.5		\$ 1,855.5	\$ 2,378.4		\$ 2,378.4
Other Maintenance Expenses		\$ 1,737.2		\$ 1,737.2	\$ 1,905.3		\$ 1,905.3	\$ 1,401.0		\$ 1,401.0	\$ 1,755.7		\$ 1,755.7	\$ 1,421.6		\$ 1,421.6
Depreciation Expenses		\$ 2,477.0		\$ 2,477.0	\$ 2,477.0		\$ 2,477.0	\$ 2,476.0		\$ 2,476.0	\$ 2,476.8		\$ 2,476.8	\$ 2,476.8		\$ 2,476.8
Taxes Other Than Income	See A1 below	\$ 2,467.9		\$ 2,467.9	\$ 2,607.6		\$ 2,607.6	\$ 2,993.9		\$ 2,993.9	\$ 2,782.0		\$ 2,782.0	\$ 2,822.0		\$ 2,822.0
Income Taxes	See A2 below	\$ 296.1		\$ 296.1	\$ 416.7		\$ 416.7	\$ 559.4		\$ 559.4	\$ 942.7		\$ 942.7	\$ 654.5		\$ 654.5
Operating Expenses:		\$ 26,305.4	\$ (390.0)	\$ 25,915.4	\$ 29,753.7	\$ (522.2)	\$ 29,231.5	\$ 30,505.3	\$ (558.8)	\$ 29,946.5	\$ 27,949.2	\$ (461.7)	\$ 27,487.5	\$ 28,147.9	\$ (470.4)	\$ 27,677.5
Operating Income		\$ 1,346.0	\$ (489.6)	\$ 856.4	\$ 2,017.2	\$ (655.6)	\$ 1,361.6	\$ 1,742.2	\$ (701.5)	\$ 1,040.7	\$ 2,120.5	\$ (579.6)	\$ 1,540.9	\$ 1,893.6	\$ (590.5)	\$ 1,303.1
Other Income & Deductions		\$ 2.3		\$ 2.3	\$ 41.6		\$ 41.6	\$ 36.4		\$ 36.4	\$ 33.2		\$ 33.2	\$ 38.1		\$ 38.1
AFUDC Equity		\$ 20.9		\$ 20.9	\$ 17.1		\$ 17.1	\$ 21.8		\$ 21.8	\$ 23.7		\$ 23.7	\$ 18.0		\$ 18.0
Income Before Interest		\$ 1,369.2	\$ (489.6)	\$ 879.6	\$ 2,075.9	\$ (655.6)	\$ 1,420.3	\$ 1,800.4	\$ (701.5)	\$ 1,098.9	\$ 2,177.4	\$ (579.6)	\$ 1,597.8	\$ 1,949.7	\$ (590.5)	\$ 1,359.2
Interest Charges		\$ 855.7		\$ 855.7	\$ 1,003.0		\$ 1,003.0	\$ 871.8		\$ 871.8	\$ 841.1		\$ 841.1	\$ 851.7		\$ 851.7
AFUDC Debt		\$ 9.1		\$ 9.1	\$ 8.1		\$ 8.1	\$ 10.3		\$ 10.3	\$ 11.2		\$ 11.2	\$ 8.4		\$ 8.4
Net Income		\$ 522.6	\$ (489.6)	\$ 33.0	\$ 1,061.0	\$ (655.6)	\$ 405.4	\$ 938.9	\$ (701.5)	\$ 237.4	\$ 1,547.5	\$ (579.6)	\$ 967.9	\$ 1,106.4	\$ (590.5)	\$ 515.9
Preferred Dividends		\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common		\$ 478.1	\$ (489.6)	\$ (11.5)	\$ 1,036.5	\$ (655.6)	\$ 360.9	\$ 894.4	\$ (701.5)	\$ 192.9	\$ 1,503.0	\$ (579.6)	\$ 923.4	\$ 1,061.9	\$ (590.5)	\$ 471.4
A1 Taxes Other Than Income																
ECAC Factor			\$ (879.6)		\$ (1,177.9)				\$ (1,260.3)			\$ (1,041.4)			\$ (1,060.9)	
PSC Tax	5.885%		\$ (51.8)		\$ (69.3)				\$ (74.2)			\$ (61.3)			\$ (62.4)	
PUC Fee	0.500%		\$ (4.4)		\$ (5.9)				\$ (6.3)			\$ (5.2)			\$ (5.3)	
Franchise Tax	2.500%		\$ (22.0)		\$ (28.4)				\$ (31.5)			\$ (26.0)			\$ (26.5)	
TOTAL Taxes Other Than Income			\$ (78.2)		\$ (104.7)				\$ (112.0)			\$ (92.5)			\$ (94.3)	
A2 Income Taxes																
Tax Adjustments:																
ECAC Factor			\$ (879.6)		\$ (1,177.9)				\$ (1,260.3)			\$ (1,041.4)			\$ (1,060.9)	
Taxes Other Than Income			\$ 78.2		\$ 104.7				\$ 112.0			\$ 92.5			\$ 94.3	
Total Tax Adjustments			\$ (801.5)		\$ (1,073.2)				\$ (1,148.3)			\$ (948.8)			\$ (966.6)	
Income Tax:																
Tax Rate:	38.910%															
Total Income Tax			\$ (311.9)		\$ (417.6)				\$ (446.8)			\$ (569.2)			\$ (576.1)	
Cumulative Capital Requirement		\$	\$ 2,821,140		\$ 3,476,763			\$	\$ 4,178,284			\$ 4,157,931		\$	\$ 5,348,458	
Cumulative Rev Tax Adj (for Oth CF Item ECAC)			\$ (450.32)		\$ (555.0)				\$ (666.95)			\$ (759.5)			\$ (853.74)	
Cumulative Inc Tax Adj (for Oth CF Item ECAC)			\$ (1,796.85)		\$ (2,214.4)				\$ (2,661.25)			\$ (3,030.4)			\$ (3,406.56)	

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

90% Pass Through

	Attachment 2															
	Original	Rev. Adj. for Pass Through 90%	Revised	Original	Rev. Adj. for Pass Through 90%	Revised	Original	Rev. Adj. for Pass Through 90%	Revised	Original	Rev. Adj. for Pass Through 90%	Revised	Original	Rev. Adj. for Pass Through 90%	Revised	Original
Operating Revenue	Nov-06	Nov-06	Nov-06	Dec-06	Dec-06	Dec-06	Jan-07	Jan-07	Jan-07	Feb-07	Feb-07	Feb-07	Mar-07	Mar-07	Mar-07	Mar-07
	\$28,442.5	\$28,442.5	\$28,442.5	\$26,755.0	\$26,755.0	\$26,755.0	\$27,284.9	\$27,284.9	\$27,284.9	\$24,383.7	\$24,383.7	\$24,383.7	\$27,140.5	\$27,140.5	\$27,140.5	\$27,140.5
Operating Expenses:																
Fuel & Purchase Power	\$17,649.0	\$17,649.0	\$17,649.0	\$17,180.5	\$17,180.5	\$17,180.5	\$15,756.1	\$15,756.1	\$15,756.1	\$14,826.8	\$14,826.8	\$14,826.8	\$16,517.5	\$16,517.5	\$16,517.5	\$16,517.5
Other Operations Expenses	\$2,298.1	\$2,298.1	\$2,298.1	\$3,282.9	\$3,282.9	\$3,282.9	\$2,452.7	\$2,452.7	\$2,452.7	\$2,048.6	\$2,048.6	\$2,048.6	\$2,664.5	\$2,664.5	\$2,664.5	\$2,664.5
Other Maintenance Expenses	\$1,656.4	\$1,656.4	\$1,656.4	\$3,835.7	\$3,835.7	\$3,835.7	\$2,592.4	\$2,592.4	\$2,592.4	\$1,161.9	\$1,161.9	\$1,161.9	\$1,813.9	\$1,813.9	\$1,813.9	\$1,813.9
Depreciation Expenses	\$2,176.8	\$2,176.8	\$2,176.8	\$2,478.8	\$2,478.8	\$2,478.8	\$2,457.7	\$2,457.7	\$2,457.7	\$2,557.7	\$2,557.7	\$2,557.7	\$2,408.1	\$2,408.1	\$2,408.1	\$2,408.1
Taxes Other Than Income	\$2,631.9	\$2,631.9	\$2,631.9	\$2,572.8	\$2,572.8	\$2,572.8	\$2,639.9	\$2,639.9	\$2,639.9	\$2,201.9	\$2,201.9	\$2,201.9	\$2,521.8	\$2,521.8	\$2,521.8	\$2,521.8
Income Taxes	\$382.1	\$382.1	\$382.1	\$1,241.1	\$1,241.1	\$1,241.1	\$1,550.0	\$1,550.0	\$1,550.0	\$277.4	\$277.4	\$277.4	\$305.2	\$305.2	\$305.2	\$305.2
Operating Expenses:	\$27,084.3	\$27,084.3	\$27,084.3	\$28,107.6	\$28,107.6	\$28,107.6	\$26,153.8	\$26,153.8	\$26,153.8	\$23,074.3	\$23,074.3	\$23,074.3	\$26,031.0	\$26,031.0	\$26,031.0	\$26,031.0
Operating Income	\$1,358.2	\$1,358.2	\$1,358.2	\$1,312.6	\$1,312.6	\$1,312.6	\$1,131.1	\$1,131.1	\$1,131.1	\$1,309.4	\$1,309.4	\$1,309.4	\$1,109.5	\$1,109.5	\$1,109.5	\$1,109.5
Other Income & Deductions	\$34.3	\$34.3	\$34.3	\$190.8	\$190.8	\$190.8	\$26.0	\$26.0	\$26.0	\$35.9	\$35.9	\$35.9	\$6,927.4	\$6,927.4	\$6,927.4	\$6,927.4
AFUDC Equity	\$17.3	\$17.3	\$17.3	\$4.0	\$4.0	\$4.0	\$18.5	\$18.5	\$18.5	\$23.5	\$23.5	\$23.5	\$23.2	\$23.2	\$23.2	\$23.2
Income Before Interest	\$1,409.8	\$1,409.8	\$1,409.8	\$1,117.8	\$1,117.8	\$1,117.8	\$1,177.6	\$1,177.6	\$1,177.6	\$1,368.8	\$1,368.8	\$1,368.8	\$5,794.7	\$5,794.7	\$5,794.7	\$5,794.7
Interest Charges	\$836.4	\$836.4	\$836.4	\$863.6	\$863.6	\$863.6	\$875.6	\$875.6	\$875.6	\$876.6	\$876.6	\$876.6	\$960.8	\$960.8	\$960.8	\$960.8
AFUDC Debit	\$18.2	\$18.2	\$18.2	\$1.8	\$1.8	\$1.8	\$8.7	\$8.7	\$8.7	\$11.1	\$11.1	\$11.1	\$10.9	\$10.9	\$10.9	\$10.9
Net Income	\$555.2	\$555.2	\$555.2	\$252.4	\$252.4	\$252.4	\$293.3	\$293.3	\$293.3	\$480.1	\$480.1	\$480.1	\$381.2	\$381.2	\$381.2	\$381.2
Preferred Dividends	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5	\$44.5
Net Income for Common	\$510.7	\$510.7	\$510.7	\$207.9	\$207.9	\$207.9	\$248.8	\$248.8	\$248.8	\$435.6	\$435.6	\$435.6	\$336.7	\$336.7	\$336.7	\$336.7
A1 Taxes Other Than Income																
ECAC Factor																
PSC Tax																
PUC Fee																
Franchise Tax																
TOTAL Taxes Other Than Income																
A2 Income Taxes																
Tax Adjustments:																
ECAC Factor																
Taxes Other Than Income																
Total Tax Adjustments																
Income Tax:																
Tax Rate:																
Total Income Tax																
Cumulative Capital Requirement																
Cumulative Rev Tax Adj (for Oth CF Item ECAC)																
Cumulative Inc Tax Adj (for Oth CF Item ECAC)																

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

90% Pass Through

	Original Apr-07	Rev. Adj. for Pass Through 90%	Revised Apr-07	Original May-07	Rev. Adj. for Pass Through 90%	Revised May-07	Original Jun-07	Rev. Adj. for Pass Through 90%	Revised Jun-07	Original Jul-07	Rev. Adj. for Pass Through 90%	Revised Jul-07	Original Aug-07	Rev. Adj. for Pass Through 90%	Revised Aug-07
Operating Revenue	\$ 28,018.3	\$ (807.9)	\$ 27,210.4	\$ 30,350.1	\$ (854.8)	\$ 29,495.3	\$ 28,274.9	\$ (878.6)	\$ 27,396.3	\$ 33,004.7	\$ (1,103.9)	\$ 31,900.8	\$ 33,731.4	\$ (1,121.6)	\$ 32,609.8
Operating Expenses:															
Fuel & Purchase Power	\$ 15,820.5		\$ 15,820.5	\$ 16,609.9		\$ 16,609.9	\$ 16,665.7		\$ 16,665.7	\$ 18,929.0		\$ 18,929.0	\$ 18,866.0		\$ 18,866.0
Other Operations Expenses	\$ 2,719.6		\$ 2,719.6	\$ 2,229.5		\$ 2,229.5	\$ 3,207.5		\$ 3,207.5	\$ 2,611.4		\$ 2,611.4	\$ 2,632.7		\$ 2,632.7
Other Maintenance Expenses	\$ 2,037.7		\$ 2,037.7	\$ 681.5		\$ 681.5	\$ 2,685.9		\$ 2,685.9	\$ 1,730.6		\$ 1,730.6	\$ 2,057.3		\$ 2,057.3
Depreciation Expenses	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8
See A1 below	\$ 2,564.8		\$ 2,564.8	\$ 2,812.4		\$ 2,812.4	\$ 2,566.0		\$ 2,566.0	\$ 3,058.9		\$ 3,058.9	\$ 3,057.1		\$ 3,057.1
See A2 below	\$ 603.9		\$ 603.9	\$ 1,803.7		\$ 1,803.7	\$ (80.8)		\$ (80.8)	\$ (392.7)		\$ (392.7)	\$ 1,472.0		\$ 1,472.0
Income Taxes	\$ 286.4		\$ 286.4	\$ 303.1		\$ 303.1	\$ (390.0)		\$ (390.0)	\$ 27,162.1		\$ 27,162.1	\$ 30,592.9		\$ 30,592.9
Operating Expenses:	\$ 26,254.3		\$ 25,986.1	\$ 26,636.8		\$ 26,636.8	\$ 27,552.1		\$ 27,552.1	\$ 30,131.9		\$ 29,642.5	\$ 30,592.9		\$ 30,592.9
Operating Income	\$ 1,764.0		\$ 1,224.3	\$ 2,858.5		\$ 2,858.5	\$ 722.8		\$ 722.8	\$ 2,072.0		\$ 2,258.4	\$ 3,138.5		\$ 2,514.2
Other Income & Deductions	\$ 93.4		\$ 93.4	\$ 36.6		\$ 36.6	\$ 41.8		\$ 41.8	\$ 43.6		\$ 43.6	\$ 40.5		\$ 40.5
AFUDC Equity	\$ 21.1		\$ 21.1	\$ 20.7		\$ 20.7	\$ 25.7		\$ 25.7	\$ 31.6		\$ 31.6	\$ 38.7		\$ 38.7
Income Before Interest	\$ 1,878.5		\$ 1,428.8	\$ 3,711.6		\$ 3,711.6	\$ 790.3		\$ 790.3	\$ 2,048.0		\$ 2,333.6	\$ 3,217.7		\$ 2,593.4
Interest Charges	\$ 875.4		\$ 875.4	\$ 884.7		\$ 884.7	\$ 869.6		\$ 869.6	\$ 865.2		\$ 865.2	\$ 861.9		\$ 861.9
AFUDC Debt	\$ 10.0		\$ 10.0	\$ 10.8		\$ 10.8	\$ 13.4		\$ 13.4	\$ 16.5		\$ 16.5	\$ 20.2		\$ 20.2
Net Income	\$ 1,013.1		\$ 543.4	\$ 2,897.7		\$ 2,897.7	\$ (65.9)		\$ (65.9)	\$ 2,099.3		\$ 1,484.0	\$ 2,376.0		\$ 1,751.7
Preferred Dividends	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common	\$ 968.6		\$ 518.9	\$ 2,853.2		\$ 2,853.2	\$ (110.4)		\$ (110.4)	\$ 2,054.8		\$ 1,440.4	\$ 2,331.5		\$ 1,707.2
A1 Taxes Other Than Income															
ECAC Factor															
PSC Tax															
PUC Fee															
Franchise Tax															
TOTAL Taxes Other Than Income															
A2 Income Taxes															
Tax Adjustments:															
ECAC Factor															
Taxes Other Than Income															
Total Tax Adjustments															
Income Tax:															
Tax Rate:															
Total Income Tax															
Cumulative Capital Requirement															
Cumulative Rev Tax Adj (for Oth CF Item ECAC)															
Cumulative Inc Tax Adj (for Oth CF Item ECAC)															

90% Pass Through

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

95% Pass Through

	Original Jan-06	Rev. Adj. for Pass Through 95%	Revised Jan-06	Original Feb-06	Rev. Adj. for Pass Through 95%	Revised Feb-06	Original Mar-06	Rev. Adj. for Pass Through 95%	Revised Mar-06	Original Apr-06	Rev. Adj. for Pass Through 95%	Revised Apr-06	Original May-06	Rev. Adj. for Pass Through 95%	Revised May-06
Operating Revenue	\$27,843.0	\$	\$27,843.0	\$24,525.7	\$	\$24,525.7	\$27,082.4	\$	\$27,082.4	\$25,576.7	\$	\$25,576.7	\$27,507.4	\$	\$27,507.4
Operating Expenses:															
Fuel & Purchase Power	\$17,157.5		\$17,157.5	\$14,646.9		\$14,646.9	\$16,343.8		\$16,343.8	\$15,317.0		\$15,317.0	\$16,273.0		\$16,273.0
Other Operations Expenses	\$2,283.2		\$2,283.2	\$2,519.1		\$2,519.1	\$2,469.8		\$2,469.8	\$2,329.1		\$2,329.1	\$2,667.0		\$2,667.0
Other Maintenance Expenses	\$921.3		\$921.3	\$1,029.5		\$1,029.5	\$1,065.1		\$1,065.1	\$839.4		\$839.4	\$1,500.5		\$1,500.5
Depreciation Expenses	\$2,446.3		\$2,446.3	\$2,507.9		\$2,507.9	\$2,476.6		\$2,476.6	\$2,477.0		\$2,477.0	\$2,477.0		\$2,477.0
Taxes Other Than Income	\$2,695.1		\$2,695.1	\$2,343.5		\$2,343.5	\$2,364.8		\$2,364.8	\$2,546.3		\$2,546.3	\$2,525.2		\$2,525.2
Income Taxes	\$590.5		\$590.5	\$49.2		\$49.2	\$300.0		\$300.0	\$468.1		\$468.1	\$467.7		\$467.7
Operating Expenses:	\$28,073.9		\$28,073.9	\$23,296.1		\$23,296.1	\$25,651.2		\$25,651.2	\$23,977.9		\$23,977.9	\$25,910.4		\$25,910.4
Operating Income	\$1,769.1		\$1,769.1	\$1,229.6		\$1,229.6	\$1,431.2		\$1,431.2	\$1,598.8		\$1,598.8	\$1,597.0		\$1,597.0
Other Income & Deductions	\$23.5		\$23.5	\$25.3		\$25.3	\$21.4		\$21.4	\$25.2		\$25.2	\$31.4		\$31.4
AFUDC Equity	\$14.3		\$14.3	\$13.9		\$13.9	\$11.5		\$11.5	\$13.2		\$13.2	\$19.2		\$19.2
Income Before Interest	\$1,806.9		\$1,806.9	\$1,268.8		\$1,268.8	\$1,464.1		\$1,464.1	\$1,637.2		\$1,637.2	\$1,647.6		\$1,647.6
Interest Charges	\$827.6		\$827.6	\$823.2		\$823.2	\$839.3		\$839.3	\$845.5		\$845.5	\$859.2		\$859.2
AFUDC Debt	\$6.9		\$6.9	\$6.7		\$6.7	\$5.3		\$5.3	\$5.4		\$5.4	\$8.4		\$8.4
Net Income	\$986.2		\$986.2	\$452.3		\$452.3	\$630.1		\$630.1	\$797.1		\$797.1	\$796.8		\$796.8
Preferred Dividends	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5
Net Income for Common	\$941.7		\$941.7	\$407.8		\$407.8	\$585.6		\$585.6	\$752.6		\$752.6	\$752.3		\$752.3
A1 Taxes Other Than Income															
ECAC Factor															
PSC Tax															
PUC Fee															
Franchise Tax															
TOTAL Taxes Other Than Income															
A2 Income Taxes															
Tax Adjustments:															
ECAC Factor															
Taxes Other Than Income															
Total Tax Adjustments															
Income Tax:															
Tax Rate:															
Total Income Tax															
Cumulative Capital Requirement															
Cumulative Rev Tax Adj (for Oth CF Item ECAC)															
Cumulative Inc Tax Adj (for Oth CF Item ECAC)															

HAWAII ELECTRIC LIGHT CO., INC.

Income Statement

95% Pass Through

	Original Jun-06	Rev. Adj. for Pass Through 95%	Revised Jun-06	Original Jul-06	Rev. Adj. for Pass Through 95%	Revised Jul-06	Original Aug-06	Rev. Adj. for Pass Through 95%	Revised Aug-06	Original Sep-06	Rev. Adj. for Pass Through 95%	Revised Sep-06	Original Oct-06	Rev. Adj. for Pass Through 95%	Revised Oct-06
Operating Revenue	\$27,651.4	\$ (439.8)	\$27,211.6	\$31,770.9	\$ (588.9)	\$31,182.0	\$32,247.5	\$ (630.2)	\$31,617.3	\$30,068.7	\$ (520.7)	\$29,548.0	\$30,041.5	\$ (530.5)	\$29,511.0
Operating Expenses:															
Fuel & Purchase Power	\$16,563.3		\$16,563.3	\$19,667.6		\$19,667.6	\$20,233.6		\$20,233.6	\$18,136.5		\$18,136.5	\$18,384.6		\$18,384.6
Other Operations Expenses	\$2,763.9		\$2,763.9	\$2,238.3		\$2,238.3	\$2,841.4		\$2,841.4	\$1,855.5		\$1,855.5	\$2,378.4		\$2,378.4
Other Maintenance Expenses	\$1,737.2		\$1,737.2	\$1,905.3		\$1,905.3	\$1,401.0		\$1,401.0	\$1,755.7		\$1,755.7	\$1,421.6		\$1,421.6
Depreciation Expenses	\$2,477.0		\$2,477.0	\$2,477.0		\$2,477.0	\$2,476.0		\$2,476.0	\$2,476.8		\$2,476.8	\$2,476.8		\$2,476.8
Taxes Other Than Income	\$2,467.9		\$2,467.9	\$2,807.6		\$2,807.6	\$2,993.9		\$2,993.9	\$2,182.0		\$2,182.0	\$2,822.0		\$2,822.0
Income Taxes	\$296.1		\$296.1	\$157.9		\$157.9	\$559.4		\$559.4	\$942.7		\$942.7	\$664.5		\$664.5
See A1 below															
See A2 below															
Operating Expenses:	\$26,305.4	\$ (195.0)	\$26,110.4	\$29,753.7	\$ (261.1)	\$29,492.6	\$30,505.3	\$ (279.4)	\$30,225.9	\$27,949.2	\$ (230.0)	\$27,719.3	\$28,147.9	\$ (235.2)	\$27,912.7
Operating Income	\$1,346.0	\$ (244.8)	\$1,101.2	\$2,017.2	\$ (327.8)	\$1,689.4	\$1,742.2	\$ (350.8)	\$1,391.4	\$2,120.5	\$ (289.8)	\$1,830.7	\$1,893.6	\$ (295.3)	\$1,598.3
Other Income & Deductions	\$2.3		\$2.3	\$41.6		\$41.6	\$36.4		\$36.4	\$33.2		\$33.2	\$38.1		\$38.1
AFUDC Equity	\$20.9		\$20.9	\$17.1		\$17.1	\$21.8		\$21.8	\$23.7		\$23.7	\$18.0		\$18.0
Income Before Interest	\$1,369.2	\$ (244.8)	\$1,124.4	\$2,075.9	\$ (327.8)	\$1,748.1	\$1,800.4	\$ (350.8)	\$1,449.6	\$2,177.4	\$ (289.8)	\$1,887.6	\$1,949.7	\$ (295.3)	\$1,654.4
Interest Charges	\$855.7		\$855.7	\$1,003.0		\$1,003.0	\$871.8		\$871.8	\$641.1		\$641.1	\$851.7		\$851.7
AFUDC Debt	\$9.1		\$9.1	\$8.1		\$8.1	\$10.3		\$10.3	\$11.2		\$11.2	\$8.4		\$8.4
Net Income	\$522.6	\$ (244.8)	\$277.8	\$1,061.0	\$ (327.8)	\$733.2	\$938.9	\$ (350.8)	\$588.1	\$1,547.5	\$ (289.8)	\$1,257.7	\$1,106.4	\$ (295.3)	\$811.1
Preferred Dividends	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5	\$44.5		\$44.5
Net Income for Common	\$478.1	\$ (244.8)	\$233.3	\$1,036.5	\$ (327.8)	\$708.7	\$894.4	\$ (350.8)	\$543.6	\$1,503.0	\$ (289.8)	\$1,213.2	\$1,061.9	\$ (295.3)	\$766.6
A1 Taxes Other Than Income															
ECAC Factor		(439.8)			(588.9)			(630.2)			(520.7)			(530.5)	
PSC Tax		(25.9)			(34.7)			(37.1)			(30.6)			(31.2)	
PUC Fee		(2.2)			(2.9)			(3.2)			(2.6)			(2.7)	
Franchise Tax		(11.0)			(14.7)			(15.8)			(13.0)			(13.3)	
TOTAL Taxes Other Than Income		(39.1)			(52.3)			(56.0)			(46.3)			(47.1)	
A2 Income Taxes															
Tax Adjustments:															
ECAC Factor		(439.8)			(588.9)			(630.2)			(520.7)			(530.5)	
Taxes Other Than Income		39.1			52.3			56.0			46.3			47.1	
Total Tax Adjustments		(400.7)			(536.6)			(574.2)			(474.4)			(483.3)	
Income Tax:															
Tax Rate:		38.910%													
Total Income Tax		(155.9)			(208.8)			(223.4)			(184.6)			(188.1)	
Cumulative Capital Requirement		\$1,410,570			\$1,739,382			\$2,089,142			\$2,378,965			\$2,674,229	
Cumulative Rev Tax Adj (for Oth CF Item ECAC)		(225.16)			(277.5)			(333.48)			(379.7)			(426.87)	
Cumulative Inc Tax Adj (for Oth CF Item ECAC)		(898.43)			(1,107.2)			(1,330.62)			(1,515.2)			(1,703.28)	

[illegible]

HAWAII ELECTRIC LIGHT CO., INC.

Income Statement

95% Pass Through

	Attachment 2	Original Apr-07	Rev. Adj. for Pass Through 95%	Revised Apr-07	Original May-07	Rev. Adj. for Pass Through 95%	Revised May-07	Original Jun-07	Rev. Adj. for Pass Through 95%	Revised Jun-07	Original Jul-07	Rev. Adj. for Pass Through 95%	Revised Jul-07	Original Aug-07	Rev. Adj. for Pass Through 95%	Revised Aug-07
Operating Revenue		\$ 28,018.3	\$ (404.0)	\$ 27,614.3	\$ 30,350.1	\$ (427.4)	\$ 29,922.7	\$ 28,274.9	\$ (439.8)	\$ 27,835.1	\$ 33,004.7	\$ (551.9)	\$ 32,452.8	\$ 33,731.4	\$ (560.8)	\$ 33,170.6
Operating Expenses:																
Fuel & Purchase Power		\$ 15,820.5		\$ 15,820.5	\$ 16,800.9		\$ 16,800.9	\$ 16,865.7		\$ 16,865.7	\$ 18,928.0		\$ 18,928.0	\$ 18,866.0		\$ 18,866.0
Other Operations Expenses		\$ 2,719.6		\$ 2,719.6	\$ 2,229.5		\$ 2,229.5	\$ 3,207.5		\$ 3,207.5	\$ 2,611.4		\$ 2,611.4	\$ 2,632.7		\$ 2,632.7
Other Maintenance Expenses		\$ 2,037.7		\$ 2,037.7	\$ 681.5		\$ 681.5	\$ 2,685.9		\$ 2,685.9	\$ 1,730.6		\$ 1,730.6	\$ 2,057.3		\$ 2,057.3
Depreciation Expenses		\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8
Taxes Other Than Income	See A1 below	\$ 2,564.8	\$ (35.9)	\$ 2,528.9	\$ 2,812.4	\$ (38.0)	\$ 2,774.4	\$ 2,568.0	\$ (39.1)	\$ 2,528.9	\$ 3,058.9	\$ (49.0)	\$ 3,009.9	\$ 3,057.1	\$ (49.8)	\$ 3,007.3
Income Taxes	See A2 below	\$ 603.9	\$ (143.2)	\$ 460.7	\$ 1,803.7	\$ (151.5)	\$ 1,652.2	\$ (60.8)	\$ (155.9)	\$ (236.7)	\$ 1,294.2	\$ (195.7)	\$ 1,098.5	\$ 1,472.0	\$ (198.8)	\$ 1,273.2
Operating Expenses:		\$ 26,254.3	\$ (179.1)	\$ 26,075.2	\$ 26,635.8	\$ (188.5)	\$ 26,447.3	\$ 27,552.1	\$ (195.0)	\$ 27,357.1	\$ 30,131.9	\$ (244.7)	\$ 29,887.2	\$ 30,592.9	\$ (248.6)	\$ 30,344.3
Operating Income		\$ 1,764.0	\$ (224.9)	\$ 1,539.1	\$ 3,314.3	\$ (237.9)	\$ 3,076.4	\$ 722.8	\$ (244.8)	\$ 478.0	\$ 2,872.8	\$ (307.2)	\$ 2,565.6	\$ 3,138.5	\$ (312.2)	\$ 2,826.3
Other Income & Deductions		\$ 93.4		\$ 93.4	\$ 36.6		\$ 36.6	\$ 41.8		\$ 41.8	\$ 43.6		\$ 43.6	\$ 40.5		\$ 40.5
AFUDC Equity		\$ 21.1		\$ 21.1	\$ 20.7		\$ 20.7	\$ 25.7		\$ 25.7	\$ 31.6		\$ 31.6	\$ 38.7		\$ 38.7
Income Before Interest		\$ 1,878.5	\$ (224.9)	\$ 1,653.6	\$ 3,371.6	\$ (237.9)	\$ 3,133.7	\$ 790.3	\$ (244.8)	\$ 545.5	\$ 2,948.0	\$ (307.2)	\$ 2,640.8	\$ 3,217.7	\$ (312.2)	\$ 2,905.5
Interest Charges		\$ 875.4		\$ 875.4	\$ 894.7		\$ 894.7	\$ 869.6		\$ 869.6	\$ 865.2		\$ 865.2	\$ 861.9		\$ 861.9
AFUDC Debt		\$ 10.0		\$ 10.0	\$ 10.8		\$ 10.8	\$ 13.4		\$ 13.4	\$ 16.5		\$ 16.5	\$ 20.2		\$ 20.2
Net Income		\$ 1,013.1	\$ (224.9)	\$ 788.2	\$ 2,897.7	\$ (237.9)	\$ 2,659.8	\$ (65.9)	\$ (244.8)	\$ (310.7)	\$ 2,099.3	\$ (307.2)	\$ 1,792.1	\$ 2,376.0	\$ (312.2)	\$ 2,063.8
Preferred Dividends		\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common		\$ 968.6	\$ (224.9)	\$ 743.7	\$ 2,853.2	\$ (237.9)	\$ 2,615.3	\$ (110.4)	\$ (244.8)	\$ (355.2)	\$ 2,054.8	\$ (307.2)	\$ 1,747.6	\$ 2,331.5	\$ (312.2)	\$ 2,019.3
A1 Taxes Other Than Income																
ECAC Factor			\$ (404.0)			\$ (427.4)			\$ (439.8)			\$ (551.9)			\$ (560.8)	
PSC Tax	5.885%		\$ (23.8)			\$ (25.2)			\$ (25.9)			\$ (32.5)			\$ (33.0)	
PUC Fee	0.500%		\$ (2.0)			\$ (2.1)			\$ (2.2)			\$ (2.8)			\$ (2.8)	
Franchise Tax	2.500%		\$ (10.1)			\$ (10.7)			\$ (11.0)			\$ (13.8)			\$ (14.0)	
TOTAL Taxes Other Than Income			\$ (35.9)			\$ (38.0)			\$ (38.1)			\$ (49.0)			\$ (49.8)	
A2 Income Taxes																
Tax Adjustments:																
ECAC Factor			\$ (404.0)			\$ (427.4)			\$ (439.8)			\$ (551.9)			\$ (560.8)	
Taxes Other Than Income			\$ 35.9			\$ 38.0			\$ 38.1			\$ 49.0			\$ 49.8	
Total Tax Adjustments			\$ (368.1)			\$ (389.4)			\$ (400.7)			\$ (502.9)			\$ (511.0)	
Income Tax:																
Tax Rate:	38.910%															
Total Income Tax			\$ (143.2)			\$ (151.5)			\$ (155.9)			\$ (195.7)			\$ (198.8)	
Cumulative Capital Requirement			\$ 4,101,555			\$ 4,339,465			\$ 4,584,278			\$ 4,891,497			\$ 5,203,651	
Cumulative Rev Tax Adj (for Oth CF Item ECAC)			\$ (142.06)			\$ (180.0)			\$ (219.11)			\$ (268.1)			\$ (317.98)	
Cumulative Inc Tax Adj (for Oth CF Item ECAC)			\$ (566.83)			\$ (718.4)			\$ (874.28)			\$ (1,070.0)			\$ (1,268.78)	

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

95% Pass Through

	Attachment 2	Original Sep-07	Rev. Adj. for Pass Through 95%	Revised Sep-07	Original Oct-07	Rev. Adj. for Pass Through 95%	Revised Oct-07	Original Nov-07	Rev. Adj. for Pass Through 95%	Revised Nov-07	Original Dec-07	Rev. Adj. for Pass Through 95%	Revised Dec-07	Original Jan-08	Rev. Adj. for Pass Through 95%	Revised Jan-08
Operating Revenue		\$ 30,559.0	\$ (550.3)	\$ 30,008.7	\$ 34,229.6	\$ (618.4)	\$ 33,611.2	\$ 31,895.6	\$ (543.4)	\$ 31,352.2	\$ 32,538.9	\$ (595.1)	\$ 31,943.8	\$ 34,681.4	\$ (686.6)	\$ 33,994.8
Operating Expenses:																
Fuel & Purchase Power		\$ 18,331.3		\$ 18,331.3	\$ 19,982.2		\$ 19,982.2	\$ 19,241.9		\$ 18,241.9	\$ 19,345.4		\$ 19,345.4	\$ 21,247.7		\$ 21,247.7
Other Operations Expenses		\$ 3,114.0		\$ 3,114.0	\$ 2,491.1		\$ 2,491.1	\$ 2,660.3		\$ 2,660.3	\$ 4,128.2		\$ 4,128.2	\$ 2,486.7		\$ 2,486.7
Other Maintenance Expenses		\$ 2,592.8		\$ 2,592.8	\$ 915.2		\$ 915.2	\$ 845.1		\$ 845.1	\$ 1,586.0		\$ 1,586.0	\$ 705.4		\$ 705.4
Depreciation Expenses		\$ 2,507.6		\$ 2,507.6	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,507.8		\$ 2,507.8	\$ 2,611.4		\$ 2,611.4
Taxes Other Than Income	See A1 below	\$ 2,760.5		\$ 2,760.5	\$ 3,179.1		\$ 3,179.1	\$ 2,952.1		\$ 2,952.1	\$ 2,958.7		\$ 2,958.7	\$ 3,167.4		\$ 3,167.4
Income Taxes	See A2 below	\$ 236.2		\$ 236.2	\$ 1,696.2		\$ 1,696.2	\$ 1,549.1		\$ 1,549.1	\$ 421.4		\$ 421.4	\$ 1,456.7		\$ 1,456.7
Operating Expenses:		\$ 29,542.6	\$ (244.0)	\$ 29,298.6	\$ 30,771.6	\$ (274.2)	\$ 30,497.4	\$ 28,756.3	\$ (241.0)	\$ 28,515.3	\$ 30,947.5	\$ (263.8)	\$ 30,683.7	\$ 31,675.3	\$ (304.4)	\$ 31,370.9
Operating Income		\$ 1,016.4	\$ (306.3)	\$ 710.1	\$ 3,458.0	\$ (344.2)	\$ 3,113.8	\$ 3,138.3	\$ (302.5)	\$ 2,835.8	\$ 1,591.4	\$ (331.2)	\$ 1,260.2	\$ 3,006.1	\$ (382.2)	\$ 2,623.9
Other Income & Deductions		\$ 90.2		\$ 90.2	\$ 52.4		\$ 52.4	\$ 98.3		\$ 98.3	\$ 65.5		\$ 65.5	\$ 81.4		\$ 81.4
AFUDC Equity		\$ 96.7		\$ 96.7	\$ 42.5		\$ 42.5	\$ 57.1		\$ 57.1	\$ 61.6		\$ 61.6	\$ 72.6		\$ 72.6
Income Before Interest		\$ 1,203.3	\$ (306.3)	\$ 897.0	\$ 3,552.9	\$ (344.2)	\$ 3,208.7	\$ 3,294.7	\$ (302.5)	\$ 2,992.2	\$ 1,718.5	\$ (331.2)	\$ 1,387.3	\$ 3,160.1	\$ (382.2)	\$ 2,777.9
Interest Charges		\$ 987.4		\$ 987.4	\$ 845.1		\$ 845.1	\$ 824.7		\$ 824.7	\$ 868.5		\$ 868.5	\$ 821.6		\$ 821.6
AFUDC Debt		\$ 48.9		\$ 48.9	\$ 22.3		\$ 22.3	\$ 29.1		\$ 29.1	\$ 32.6		\$ 32.6	\$ 33.2		\$ 33.2
Net Income		\$ 284.8	\$ (306.3)	\$ (21.5)	\$ 2,730.1	\$ (344.2)	\$ 2,385.9	\$ 2,499.1	\$ (302.5)	\$ 2,196.6	\$ 882.6	\$ (331.2)	\$ 551.4	\$ 2,371.7	\$ (382.2)	\$ 1,989.5
Preferred Dividends		\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5
Net Income for Common		\$ 240.3	\$ (305.3)	\$ (66.0)	\$ 2,685.6	\$ (344.2)	\$ 2,341.4	\$ 2,454.6	\$ (302.5)	\$ 2,152.1	\$ 838.1	\$ (331.2)	\$ 506.9	\$ 2,327.2	\$ (382.2)	\$ 1,945.0
A1 Taxes Other Than Income																
ECAC Factor																
PSC Tax	5.885%															
PUC Fee	0.500%															
Franchise Tax	2.500%															
TOTAL Taxes Other Than Income																
A2 Income Taxes																
Tax Adjustments:																
ECAC Factor																
Taxes Other Than Income																
Total Tax Adjustments																
Income Tax:																
Tax Rate:	38.910%															
Total Income Tax																
Cumulative Capital Requirement																
Cumulative Rev Tax Adj (for Oth CF Item ECAC)																
Cumulative Inc Tax Adj (for Oth CF Item ECAC)																

HAWAII ELECTRIC LIGHT CO., INC.
Income Statement

95% Pass Through

	Original Feb-08	Rev. Adj. for Pass Through 95% Apr-08	Revised Feb-08	Original Mar-08	Rev. Adj. for Pass Through 95% Apr-08	Revised Mar-08	Original May-08	Rev. Adj. for Pass Through 95% May-08	Revised May-08
Operating Revenue	\$ 35,107.3	\$ (756.0)	\$ 34,351.3	\$ 35,403.2	\$ (725.7)	\$ 34,677.5			
Operating Expenses:									
Fuel & Purchase Power	\$ 22,307.4		\$ 22,307.4	\$ 21,850.4		\$ 21,850.4			
Other Operations Expenses	\$ 2,901.7		\$ 2,901.7	\$ 3,506.0		\$ 3,506.0			
Other Maintenance Expenses	\$ 1,321.8		\$ 1,321.8	\$ 2,678.0		\$ 2,678.0			
Depreciation Expenses	\$ 2,611.5		\$ 2,611.5	\$ 2,611.5		\$ 2,611.5			
Taxes Other Than Income	\$ 3,192.2	\$ (67.2)	\$ 3,125.0	\$ 3,250.2	\$ (84.5)	\$ 3,165.7			
Income Taxes	\$ 813.2	\$ (268.0)	\$ 545.2	\$ 317.7	\$ (257.3)	\$ 80.4			
Operating Expenses:	\$ 33,147.8	\$ (335.2)	\$ 32,812.6	\$ 34,227.8	\$ (321.8)	\$ 33,906.0			
Operating Income	\$ 1,959.5	\$ (420.8)	\$ 1,538.7	\$ 1,180.4	\$ (404.0)	\$ 776.4			
Other Income & Deductions	\$ 91.9		\$ 91.9	\$ 96.2		\$ 96.2			
AFUDC Equity	\$ 85.9		\$ 85.9	\$ 96.5		\$ 96.5			
Income Before Interest	\$ 2,137.3	\$ (420.8)	\$ 1,716.5	\$ 1,373.1	\$ (404.0)	\$ 969.1			
Interest Charges	\$ 809.2		\$ 809.2	\$ 834.9		\$ 834.9			
AFUDC Debt	\$ 39.3		\$ 39.3	\$ 44.1		\$ 44.1			
Net Income	\$ 1,367.4	\$ (420.8)	\$ 946.6	\$ 582.3	\$ (404.0)	\$ 178.3			
Preferred Dividends	\$ 44.5		\$ 44.5	\$ 44.5		\$ 44.5			
Net Income for Common	\$ 1,322.9	\$ (420.8)	\$ 902.1	\$ 537.8	\$ (404.0)	\$ 133.8			
A1 Taxes Other Than Income		\$ (756.0)			\$ (725.7)				
ECAC Factor									
PSC Tax		\$ (44.5)			\$ (42.7)				
PUC Fee		\$ (3.8)			\$ (3.6)				
Franchise Tax		\$ (18.9)			\$ (18.1)				
TOTAL Taxes Other Than Income		\$ (67.2)			\$ (64.5)				
A2 Income Taxes									
Tax Adjustments:									
ECAC Factor		\$ (756.0)			\$ (725.7)				
Taxes Other Than Income		\$ 67.2			\$ 64.5				
Total Tax Adjustments		\$ (688.9)			\$ (661.3)				
Income Tax:									
Tax Rate:	38.910%								
Total Income Tax		\$ (268.0)			\$ (257.3)				
Cumulative Capital Requirement		\$ 7,290,921			\$ 7,694,887				
Cumulative Rev Tax Adj (for Oth CF Item ECAC)		\$ (128.2)			\$ (192.7)				
Cumulative Inc Tax Adj (for Oth CF Item ECAC)		\$ (511.47)			\$ (768.8)				

[illegible]

	Jun-06	Revised Jun-06	Rev. Adj. for Pass Through 80%	Jul-06	Revised Jul-06	Rev. Adj. for Pass Through 80%	Aug-06	Revised Aug-06	Sep-06	Revised Sep-06	Oct-06	Rev. Adj. for Pass Through 80%	Revised Oct-06
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 495,602	\$ 495,602		\$ 494,771	\$ 494,771		\$ 494,555	\$ 494,555	\$ 495,347	\$ 495,347	\$ 497,272		\$ 497,272
Additions:													
Property Held for Future Use	\$ -	\$ -					\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
RWIP (Dr Balance)	\$ (1,231)	\$ (1,231)		\$ (1,160)	\$ (1,160)		\$ 1,218	\$ 1,218	\$ 1,159	\$ 1,159	\$ 1,116		\$ 1,116
Unamortized Project Apprise Cost 186030	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Pension Contribution Acct 24204000, 8/01 Acct 242060900	\$ 14,157	\$ 13,926		\$ 13,926	\$ 13,926		\$ 13,695	\$ 13,695	\$ 13,464	\$ 13,464	\$ 13,233		\$ 13,233
Materials & Supplies	\$ 4,018	\$ 4,149		\$ 4,149	\$ 4,149		\$ 4,360	\$ 4,360	\$ 4,074	\$ 4,074	\$ 4,186		\$ 4,186
Fuel Oil Stock	\$ 8,995	\$ 8,210		\$ 8,210	\$ 8,210		\$ 9,062	\$ 9,062	\$ 10,058	\$ 10,058	\$ 9,997		\$ 9,997
Reg Asset (FAS 109)	\$ 10,768	\$ 10,768		\$ 10,749	\$ 10,749		\$ 10,734	\$ 10,734	\$ 10,719	\$ 10,719	\$ 10,700		\$ 10,700
Pension													
OPEB													
Reg Asset-OPEB (18670700)	\$ 1,715	\$ 1,715		\$ 1,693	\$ 1,693		\$ 1,672	\$ 1,672	\$ 1,650	\$ 1,650	\$ 1,628		\$ 1,628
AOCI-OPEB													
Net Pension Asset: (Qualified)													
AOCI													
Pension Liability													
Total Additions	\$ 38,422	\$ -		\$ 37,567	\$ 37,567		\$ 40,741	\$ 40,741	\$ 41,094	\$ 41,094	\$ 40,860		\$ 40,860
Deductions:													
CHAC	\$ 56,731	\$ 56,731		\$ 56,563	\$ 56,563		\$ 56,668	\$ 56,668	\$ 56,945	\$ 56,945	\$ 57,857		\$ 57,857
Customer Advance	\$ 31,434	\$ 31,434		\$ 31,928	\$ 31,928		\$ 31,963	\$ 31,963	\$ 31,996	\$ 31,996	\$ 30,870		\$ 30,870
Customer Deposits	\$ 1,174	\$ 1,174		\$ 1,197	\$ 1,197		\$ 1,246	\$ 1,246	\$ 1,278	\$ 1,278	\$ 1,294		\$ 1,294
Unamortized ITC:													
1962	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
STC	\$ 11,839	\$ 11,839		\$ 11,886	\$ 11,886		\$ 11,875	\$ 11,875	\$ 11,916	\$ 11,916	\$ 11,956		\$ 11,956
Accum Def Income Tax	\$ 24,427	\$ 24,427		\$ 24,293	\$ 24,293		\$ 24,212	\$ 24,212	\$ 24,621	\$ 24,621	\$ 24,608		\$ 24,608
Regulatory Liability-OPEB (Account 2539000)	\$ 1,806	\$ 1,806		\$ 1,910	\$ 1,910		\$ 2,013	\$ 2,013	\$ 1,795	\$ 1,795	\$ 1,898		\$ 1,898
Regulatory Liability-COR Salvage (Account 25000001)	\$ 42,088	\$ 42,088		\$ 42,088	\$ 42,088		\$ 42,088	\$ 42,088	\$ 42,864	\$ 42,864	\$ 42,864		\$ 42,864
Less Accum Def Income Tax LTIP, EICP, Melt & Key Contributor	\$ 825	\$ 825		\$ 834	\$ 834		\$ 846	\$ 846	\$ 800	\$ 800	\$ 807		\$ 807
Less Accum Def Income Tax ICS	\$ (87)	\$ (87)		\$ (87)	\$ (87)		\$ (87)	\$ (87)	\$ -	\$ -	\$ 1		\$ 1
Less Accum Def Income Tax Project Apprise	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Less Computer Conversion Costs	\$ 16	\$ 16		\$ 16	\$ 16		\$ 16	\$ 16	\$ 16	\$ 16	\$ 16		\$ 16
Less Nondeductible Vacation	\$ (72)	\$ (72)		\$ (72)	\$ (72)		\$ (72)	\$ (72)	\$ (61)	\$ (61)	\$ (59)		\$ (59)
Less Nondeductible Interest	\$ 148	\$ 148		\$ 148	\$ 148		\$ 148	\$ 148	\$ 121	\$ 121	\$ 121		\$ 121
Less Workers' Comp	\$ 140	\$ 140		\$ 140	\$ 140		\$ 140	\$ 140	\$ 132	\$ 132	\$ 132		\$ 132
Less Accidents / Auto Liability	\$ (71)	\$ (71)		\$ (71)	\$ (71)		\$ (75)	\$ (75)	\$ (78)	\$ (78)	\$ (78)		\$ (78)
Less TIP	\$ (534)	\$ (534)		\$ (534)	\$ (534)		\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (541)		\$ (541)
Less Nonqualified Pension	\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40	\$ 40	\$ 40	\$ 40		\$ 40
Less Rate Case	\$ (76)	\$ (76)		\$ (78)	\$ (78)		\$ (103)	\$ (103)	\$ (104)	\$ (104)	\$ (124)		\$ (124)
Less FIN 48													
Less Bad Debt													
Less Energy Svcs Costs Incurred													
Less DSM													
Less IRP													
Less Post Retirement Ben - ex ecut life													
Less Keahole Settlement													
Less Deferred Compensation													
Less AFUDC in CWIP													
Less TC in CWIP													
Less Book Gain / Losses													
Unamortized Gain on Sale of Land	\$ (21)	\$ (21)		\$ (21)	\$ (21)		\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)		\$ (21)
Less AOCI OPEB	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Less AOCI Pension Qualified	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
Total Deductions	\$ 169,807	\$ -		\$ 170,180	\$ 170,180		\$ 170,363	\$ 170,363	\$ 171,026	\$ 171,026	\$ 171,641		\$ 171,641
Aud: Working Cash	\$ 3,201	\$ 1,337		\$ 4,538	\$ 3,413		\$ 5,992	\$ 5,992	\$ 3,334	\$ 2,255	\$ 5,983		\$ 5,983
Rate Base	\$ 367,418	\$ 1,337		\$ 368,755	\$ 365,571		\$ 368,545	\$ 368,545	\$ 368,219	\$ 368,219	\$ 370,473		\$ 370,473
Rate Base													

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
80% Pass Through

	Nov-06	Revised Nov-06	Dec-06	Rev. Adj. for Pass Through 80%	Revised Dec-06	Jan-07	Rev. Adj. for Pass Through 80%	Revised Jan-07	Feb-07	Rev. Adj. for Pass Through 80%	Revised Feb-07	Mar-07	Rev. Adj. for Pass Through 80%	Revised Mar-07
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 500,794	\$ 500,794	\$ 513,732		\$ 513,732	\$ 512,874		\$ 512,874	\$ 511,307		\$ 511,307	\$ 500,393		\$ 500,393
Additions:														
Property Held for Future Use														
RWIP (Dr Balance)	\$ 1,006	\$ 1,006	\$ 1,522		\$ 1,522	\$ 1,299		\$ 1,299	\$ 129		\$ 129	\$ 129		\$ 129
Unamortized Project Apprise Cost 186030														
Pension Contribution Acct 24204000, 8/01 Acct 24206900	\$ 13,002	\$ 13,002												
Materials & Supplies	\$ 4,448	\$ 4,448	\$ 4,635		\$ 4,635	\$ 4,777		\$ 4,777	\$ 4,676		\$ 4,676	\$ 4,849		\$ 4,849
Fuel Oil Stock	\$ 8,031	\$ 8,031	\$ 9,761		\$ 9,761	\$ 9,654		\$ 9,654	\$ 9,527		\$ 9,527	\$ 7,577		\$ 7,577
Reg Asset (FAS 109)	\$ 10,882	\$ 10,882	\$ 10,654		\$ 10,654	\$ 10,634		\$ 10,634	\$ 10,617		\$ 10,617	\$ 10,690		\$ 10,690
Pension														
OPEB														
Reg Asset-OPEB (18670700)	\$ 1,808	\$ 1,808	\$ 1,584		\$ 1,584	\$ 1,582		\$ 1,582	\$ 1,540		\$ 1,540	\$ 1,518		\$ 1,518
AOO-OPEB			\$ 5,461		\$ 5,461	\$ 5,426		\$ 5,426	\$ 5,392		\$ 5,392	\$ 5,357		\$ 5,357
Net Pension Asset: (Qualified)			\$ 24,785		\$ 24,785	\$ 24,671		\$ 24,671	\$ 24,558		\$ 24,558	\$ 24,444		\$ 24,444
AOI			\$ (12,015)		\$ (12,015)	\$ (12,187)		\$ (12,187)	\$ (12,360)		\$ (12,360)	\$ (12,532)		\$ (12,532)
Pension Liability														
Total Additions	\$ 38,775	\$ 38,775	\$ 46,387		\$ 46,387	\$ 43,777		\$ 43,777	\$ 40,206		\$ 40,206	\$ 40,900		\$ 40,900
Deductions:														
CIAC	\$ 58,476	\$ 58,476	\$ 59,938		\$ 59,938	\$ 60,160		\$ 60,160	\$ 59,973		\$ 59,973	\$ 60,191		\$ 60,191
Customer Advance	\$ 32,203	\$ 32,203	\$ 31,780		\$ 31,780	\$ 31,688		\$ 31,688	\$ 32,473		\$ 32,473	\$ 32,601		\$ 32,601
Customer Deposits	\$ 1,322	\$ 1,322	\$ 1,346		\$ 1,346	\$ 1,365		\$ 1,365	\$ 1,281		\$ 1,281	\$ 1,294		\$ 1,294
Unamortized ITC:														
1962														
STC	\$ 11,996	\$ 11,996	\$ 12,175		\$ 12,175	\$ 12,203		\$ 12,203	\$ 12,230		\$ 12,230	\$ 11,962		\$ 11,962
Accum Def Income Tax	\$ 24,567	\$ 24,567	\$ 13,217		\$ 13,217	\$ 13,232		\$ 13,232	\$ 13,289		\$ 13,289	\$ 11,835		\$ 11,835
Regulatory Liability-OPEB (Account 253800)	\$ 2,002	\$ 2,002	\$ 7,244		\$ 7,244	\$ 7,332		\$ 7,332	\$ 7,220		\$ 7,220	\$ 7,245		\$ 7,245
Regulatory Liability-COR Salvage (Account 25400001)	\$ 42,884	\$ 42,884	\$ 43,596		\$ 43,596	\$ 43,758		\$ 43,758	\$ 43,758		\$ 43,758	\$ 43,963		\$ 43,963
Less Accum Def Income Tax LTIP EUCP, Mnt & Key Contributions	\$ 817	\$ 817	\$ 749		\$ 749	\$ 756		\$ 756	\$ 763		\$ 763	\$ 770		\$ 770
Less Accum Def Income Tax (CS)														
Less Accum Def Income Tax Project Apprise	\$ 16	\$ 16	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
Less Computer Conversion Costs	\$ (69)	\$ (69)	\$ (59)		\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (59)
Less Nondeductible Interest	\$ 121	\$ 121	\$ 121		\$ 121	\$ 121		\$ 121	\$ 121		\$ 121	\$ 128		\$ 128
Less Workers' Comp	\$ 132	\$ 132	\$ 150		\$ 150	\$ 149		\$ 149	\$ 149		\$ 149	\$ 104		\$ 104
Less Accidents / Auto Liability	\$ (541)	\$ (541)	\$ (581)		\$ (581)	\$ (575)		\$ (575)	\$ (568)		\$ (568)	\$ (562)		\$ (562)
Less TIP	\$ 48	\$ 48	\$ 48		\$ 48	\$ 48		\$ 48	\$ 47		\$ 47	\$ 47		\$ 47
Less Nonqualified Pension	\$ (126)	\$ (126)	\$ (157)		\$ (157)	\$ (164)		\$ (164)	\$ (198)		\$ (198)	\$ (206)		\$ (206)
Less Rate Case														
Less FIN 48														
Less Bad Debt														
Less Energy Svcs Costs Incurred														
Less DSM														
Less IRP														
Less Post Retirement Ben - exec life														
Less Keatohole Settlement														
Less Deferred Compensation														
Less AFUDC in CWIP														
Less TCJ in CWIP														
Less Book Gain / Losses														
Unamortized Gain on Sale of Land														
Less AOCI OPEB			\$ 2,124		\$ 2,124	\$ 2,111		\$ 2,111	\$ 2,097		\$ 2,097	\$ 2,084		\$ 2,084
Less AOCI Pension Qualified			\$ 4,674		\$ 4,674	\$ 4,530		\$ 4,530	\$ 4,585		\$ 4,585	\$ 4,541		\$ 4,541
Total Deductions	\$ 173,740	\$ 173,740	\$ 176,289		\$ 176,289	\$ 176,997		\$ 176,997	\$ 177,104		\$ 177,104	\$ 177,317		\$ 177,317
Add: Working Cash	\$ 3,499	\$ 2,797	\$ 6,286		\$ 6,286	\$ 4,154		\$ 4,154	\$ 2,993		\$ 2,993	\$ 4,367		\$ 4,367
Rate Base	\$ 369,328	\$ 2,797	\$ 372,125		\$ 372,125	\$ 383,818		\$ 383,818	\$ 378,652		\$ 378,652	\$ 388,343		\$ 388,343

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base

80% Pass Through

	Apr-07	Revised Apr-07	Rev. Adj. for Pass Through 80%	May-07	Revised May-07	Rev. Adj. for Pass Through 80%	Jun-07	Revised Jun-07	Rev. Adj. for Pass Through 80%	Jul-07	Revised Jul-07	Rev. Adj. for Pass Through 80%	Aug-07	Revised Aug-07
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 500,645	\$ 500,645		\$ 502,778	\$ 502,778		\$ 502,858	\$ 502,858		\$ 502,963	\$ 502,963		\$ 502,713	\$ 502,713
Additions:														
Property Held for Future Use	\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129
RWIP (Dr Balance)	\$ (854)	\$ (954)		\$ (898)	\$ (898)		\$ (880)	\$ (880)		\$ (886)	\$ (886)		\$ (980)	\$ (980)
Unamortized Project Apprise Cost 186030														
Pension Contribution Acct 24204000, 8101 Acct 24206900														
Materials & Supplies	\$ 4,710	\$ 4,710		\$ 4,691	\$ 4,691		\$ 4,735	\$ 4,735		\$ 4,608	\$ 4,608		\$ 4,508	\$ 4,508
Fuel Oil Stock	\$ 10,657	\$ 10,657		\$ 9,332	\$ 9,332		\$ 10,762	\$ 10,762		\$ 8,880	\$ 8,880		\$ 11,302	\$ 11,302
Reg Asset (FAS 109)	\$ 10,581	\$ 10,581		\$ 10,562	\$ 10,562		\$ 10,547	\$ 10,547		\$ 10,535	\$ 10,535		\$ 10,527	\$ 10,527
Pension	\$ 11,756	\$ 11,756		\$ 11,601	\$ 11,601		\$ 11,536	\$ 11,536		\$ 11,381	\$ 11,381		\$ 11,248	\$ 11,248
OPEB	\$ (517)	\$ (517)		\$ (663)	\$ (663)		\$ (312)	\$ (312)		\$ (440)	\$ (440)		\$ (567)	\$ (567)
Reg Asset-OPEB (18670700)														
AOCI-OPEB														
Net Pension Asset: (Qualified)														
AOCI														
Pension Liability														
Total Additions	\$ 36,362	\$ 36,362		\$ 34,754	\$ 34,754		\$ 36,517	\$ 36,517		\$ 34,207	\$ 34,207		\$ 36,167	\$ 36,167
Deductions:														
CIAC	\$ 60,134	\$ 60,134		\$ 60,614	\$ 60,614		\$ 60,435	\$ 60,435		\$ 60,301	\$ 60,301		\$ 60,477	\$ 60,477
Customer Advance	\$ 33,601	\$ 33,601		\$ 34,273	\$ 34,273		\$ 34,182	\$ 34,182		\$ 34,141	\$ 34,141		\$ 34,177	\$ 34,177
Customer Deposits	\$ 1,315	\$ 1,315		\$ 1,324	\$ 1,324		\$ 1,331	\$ 1,331		\$ 1,340	\$ 1,340		\$ 1,371	\$ 1,371
Unamortized ITC:														
1962														
STC														
Accum Def Income Tax	\$ 11,990	\$ 11,990		\$ 12,017	\$ 12,017		\$ 12,045	\$ 12,045		\$ 12,234	\$ 12,234		\$ 12,285	\$ 12,285
Regulatory Liability-OPEB (Account 253800)														
Regulatory Liability-COR Savings (Account 25400001)														
Less Accum Def Income Tax LTP EICP, Merit & Key Contributor	\$ 43,963	\$ 43,963		\$ 43,963	\$ 43,963		\$ 44,924	\$ 44,924		\$ 44,758	\$ 44,758		\$ 44,758	\$ 44,758
Less Accum Def Income Tax LTP	\$ 777	\$ 777		\$ 785	\$ 785		\$ 792	\$ 792		\$ 769	\$ 769		\$ 806	\$ 806
Less Accum Def Income Tax Project Apprise														
Less Computer Conversion Costs														
Less Nondeductible Interest														
Less Workers' Comp	\$ 104	\$ 104		\$ 104	\$ 104		\$ 126	\$ 126		\$ 126	\$ 126		\$ 126	\$ 126
Less Accidents / Auto Liability	\$ (49)	\$ (49)		\$ (54)	\$ (54)		\$ (56)	\$ (56)		\$ (56)	\$ (56)		\$ (56)	\$ (56)
Less TIP	\$ (555)	\$ (555)		\$ (549)	\$ (549)		\$ (542)	\$ (542)		\$ (536)	\$ (536)		\$ (530)	\$ (530)
Less Nonqualified Pension	\$ 47	\$ 47		\$ 46	\$ 46		\$ 46	\$ 46		\$ 46	\$ 46		\$ 45	\$ 45
Less Ratio Case	\$ (225)	\$ (225)		\$ (237)	\$ (237)		\$ (237)	\$ (237)		\$ (248)	\$ (248)		\$ (275)	\$ (275)
Less FIN 48	\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487
Less Bad Debt	\$ 420	\$ 420		\$ 420	\$ 420		\$ 420	\$ 420		\$ 420	\$ 420		\$ 420	\$ 420
Less Energy Svc Costs Incurred	\$ 115	\$ 115		\$ 115	\$ 115		\$ 137	\$ 137		\$ 140	\$ 140		\$ 148	\$ 148
Less DSM	\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)
Less IRP	\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267
Less Post Retirement Ben - exec life	\$ 195	\$ 195		\$ 195	\$ 195		\$ 194	\$ 194		\$ 194	\$ 194		\$ 194	\$ 194
Less Keahole Settlement	\$ (53)	\$ (53)		\$ (52)	\$ (52)		\$ (51)	\$ (51)		\$ (49)	\$ (49)		\$ (48)	\$ (48)
Less Deferred Compensation	\$ 123	\$ 123		\$ 123	\$ 123		\$ 135	\$ 135		\$ 144	\$ 144		\$ 164	\$ 164
Less AFUDC in CWIP	\$ (175)	\$ (175)		\$ (170)	\$ (170)		\$ (167)	\$ (167)		\$ (163)	\$ (163)		\$ (162)	\$ (162)
Less TCJ in CWIP														
Less Book Gain / Losses														
Unamortized Gain on Sale of Land														
Less AOCI OPEB	\$ 2,070	\$ 2,070		\$ 2,057	\$ 2,057		\$ 2,059	\$ 2,059		\$ 2,049	\$ 2,049		\$ 2,038	\$ 2,038
Less AOCI Pension Qualified	\$ 4,497	\$ 4,497		\$ 4,452	\$ 4,452		\$ 4,404	\$ 4,404		\$ 4,355	\$ 4,355		\$ 4,306	\$ 4,306
Total Deductions	\$ 170,832	\$ 170,832		\$ 171,815	\$ 171,815		\$ 172,859	\$ 172,859		\$ 172,659	\$ 172,659		\$ 172,277	\$ 172,277
Add: Working Cash	\$ 2,294	\$ 2,946		\$ 1,746	\$ 2,947		\$ 1,603	\$ 2,947		\$ 1,601	\$ 2,926		\$ 883	\$ 2,892
Ratio Base	\$ 358,469	\$ 371,416		\$ 367,451	\$ 370,998		\$ 368,519	\$ 371,466		\$ 365,150	\$ 369,077		\$ 367,486	\$ 370,378

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
80% Pass Through

	Rev. Adj. for Pass Through 80% Sep-07	Rev. Adj. for Pass Through 80% Oct-07	Revised Oct-07	Rev. Adj. for Pass Through 80% Nov-07	Revised Nov-07	Rev. Adj. for Pass Through 80% Dec-07	Revised Dec-07	Rev. Adj. for Pass Through 80% Jan-08	Revised Jan-08
Net Plant in Service (exclude Unamort Project Apptise Cost)	\$ 504,444	\$ 505,135	\$ 505,135	\$ 505,244	\$ 505,244	\$ 510,573	\$ 510,573	\$ 509,440	\$ 509,440
Additions:									
Property Held for Future Use	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129
RWIP (Dr Balance)	\$ (993)	\$ (1,011)	\$ (1,011)	\$ (1,023)	\$ (1,023)	\$ (1,252)	\$ (1,252)	\$ (1,141)	\$ (1,141)
Unamortized Project Apptise Cost 186030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Contribution Acct 24204000, 8/01 Acct 24206900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Supplies	\$ 5,130	\$ 4,905	\$ 4,905	\$ 5,897	\$ 5,897	\$ 4,986	\$ 4,986	\$ 5,362	\$ 5,362
Fuel Oil Stock	\$ 11,418	\$ 10,273	\$ 10,273	\$ 11,152	\$ 11,152	\$ 12,494	\$ 12,494	\$ 13,484	\$ 13,484
Reg Asset (FAS 109)	\$ 10,557	\$ 10,552	\$ 10,552	\$ 10,556	\$ 10,556	\$ 10,564	\$ 10,564	\$ 10,576	\$ 10,576
Pension	\$ 11,974	\$ 12,187	\$ 12,187	\$ 12,034	\$ 12,034	\$ 10,717	\$ 10,717	\$ 10,507	\$ 10,507
OPEB	\$ (254)	\$ (382)	\$ (382)	\$ (609)	\$ (609)	\$ (196)	\$ (196)	\$ (324)	\$ (324)
Reg Asset-OPEB (18670700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AOO-OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset: (Qualified)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AOO	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Additions	\$ 37,961	\$ 36,633	\$ 36,633	\$ 38,236	\$ 38,236	\$ 37,442	\$ 37,442	\$ 38,593	\$ 38,593
Deductions:									
CIAC	\$ 61,576	\$ 61,992	\$ 61,992	\$ 62,966	\$ 62,966	\$ 63,002	\$ 63,002	\$ 63,457	\$ 63,457
Customer Advance	\$ 34,305	\$ 34,253	\$ 34,253	\$ 34,358	\$ 34,358	\$ 33,648	\$ 33,648	\$ 33,730	\$ 33,730
Customer Deposits	\$ 1,401	\$ 1,446	\$ 1,446	\$ 1,462	\$ 1,462	\$ 1,465	\$ 1,465	\$ 1,479	\$ 1,479
Unamortized ITC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STC	\$ 12,363	\$ 12,414	\$ 12,414	\$ 12,464	\$ 12,464	\$ 12,166	\$ 12,166	\$ 12,214	\$ 12,214
Accum Def Income Tax	\$ 22,746	\$ 22,174	\$ 22,174	\$ 22,509	\$ 22,509	\$ 21,200	\$ 21,200	\$ 21,033	\$ 21,033
Regulatory Liability-OPEB (Account 253800)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regulatory Liability-COR Salvage (Account 25400001)	\$ 45,842	\$ 45,842	\$ 45,842	\$ 45,842	\$ 45,842	\$ 46,169	\$ 46,169	\$ 46,169	\$ 46,169
Less Accum Def Income Tax LTIP	\$ 779	\$ 785	\$ 785	\$ 791	\$ 791	\$ 814	\$ 814	\$ 819	\$ 819
Less Accum Def Income Tax ICS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Accum Def Income Tax Project Apptise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Computer Conversion Costs	\$ (83)	\$ (83)	\$ (83)	\$ (89)	\$ (89)	\$ (101)	\$ (101)	\$ (103)	\$ (103)
Less Nondeductible Interest	\$ 144	\$ 147	\$ 147	\$ 150	\$ 150	\$ 155	\$ 155	\$ 155	\$ 155
Less Workers' Comp	\$ 80	\$ 77	\$ 77	\$ 77	\$ 77	\$ 64	\$ 64	\$ 64	\$ 64
Less Accidents / Auto Liability	\$ (518)	\$ (511)	\$ (511)	\$ (528)	\$ (528)	\$ (527)	\$ (527)	\$ (522)	\$ (522)
Less TIP	\$ 45	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 43	\$ 43
Less Nonqualified Pension	\$ (313)	\$ (309)	\$ (309)	\$ (301)	\$ (301)	\$ (292)	\$ (292)	\$ (284)	\$ (284)
Less Rate Case	\$ 868	\$ 868	\$ 868	\$ 853	\$ 853	\$ 989	\$ 989	\$ 993	\$ 993
Less FIN 48	\$ 395	\$ 393	\$ 393	\$ 394	\$ 394	\$ 567	\$ 567	\$ 567	\$ 567
Less Bad Debt	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Less Energy Svcs Costs Incurred	\$ (104)	\$ (104)	\$ (104)	\$ (104)	\$ (104)	\$ (92)	\$ (92)	\$ (71)	\$ (71)
Less DSM	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)
Less Post Retirement Ben - exec life	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	\$ 267	\$ 268	\$ 268
Less Keahole Settlement	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194
Less Deferred Compensation	\$ (46)	\$ (45)	\$ (45)	\$ (44)	\$ (44)	\$ (61)	\$ (61)	\$ (60)	\$ (60)
Less AFUDC in CWIP	\$ 180	\$ 202	\$ 202	\$ 228	\$ 228	\$ -	\$ -	\$ -	\$ -
Less TCI in CWIP	\$ (182)	\$ (181)	\$ (181)	\$ (165)	\$ (165)	\$ -	\$ -	\$ -	\$ -
Less Book Gain / Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Gain on Sale of Land	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)
Less AOO OPEB	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)
Less AOO Pension Qualified	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)	\$ (1)
Total Deductions	\$ 179,946	\$ 179,905	\$ 179,905	\$ 181,357	\$ 181,357	\$ 179,673	\$ 179,673	\$ 179,989	\$ 179,989
Aud: Working Cash	\$ 1,118	\$ 2,907	\$ 2,953	\$ 3,432	\$ 3,432	\$ 3,042	\$ 3,042	\$ 3,197	\$ 3,197
Rate Base	\$ 363,587	\$ 365,495	\$ 365,495	\$ 366,234	\$ 366,234	\$ 365,210	\$ 365,210	\$ 365,447	\$ 365,447

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
80% Pass Through

		Rev. Adj. for Pass Through 80%	Revised Feb-08	Rev. Adj. for Pass Through 80%	Revised Mar-08	Rev. Adj. for Pass Through 80%	Revised Apr-08	Rev. Adj. for Pass Through 80%	Revised May-08
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 508,592		\$ 508,592		\$ 508,401		\$ 508,401		\$ 508,401
Additions:									
Property Held for Future Use									
RWIP (Dr Balance)	\$ 129		\$ 129		\$ 129		\$ 129		\$ 129
Unamortized Project Apprise Cost 186030	\$ (1,071)		\$ (1,071)		\$ (1,222)		\$ (1,222)		\$ (1,222)
Pension Contribution Acct 24204000, 8101 Acct 24206900									
Materials & Supplies	\$ 5,240		\$ 5,240		\$ 4,917		\$ 4,917		\$ 4,917
Fuel Oil Stock	\$ 11,644		\$ 11,644		\$ 10,116		\$ 10,116		\$ 10,116
Reg Asset (FAS 109)	\$ 10,597		\$ 10,597		\$ 10,624		\$ 10,624		\$ 10,624
Pension	\$ 10,286		\$ 10,286		\$ 10,079		\$ 10,079		\$ 10,079
OPEB	\$ (451)		\$ (451)		\$ (535)		\$ (535)		\$ (535)
Reg Asset-OPEB (18670700)									
AOIC-OPEB									
Net Pension Asset: (Qualified)									
AOIC									
Pension Liability									
Total Additions	\$ 36,384		\$ 36,384		\$ 34,109		\$ 34,109		\$ 34,109
Deductions:									
CIAC	\$ 63,768		\$ 63,768		\$ 63,551		\$ 63,551		\$ 63,551
Customer Advance	\$ 33,857		\$ 33,857		\$ 33,949		\$ 33,949		\$ 33,949
Customer Deposits	\$ 1,495		\$ 1,495		\$ 1,570		\$ 1,570		\$ 1,570
Unamortized ITC:									
1962									
STC	\$ 12,261		\$ 12,261		\$ 12,308		\$ 12,308		\$ 12,308
Regulatory Liability-OPFB (Account 253800)	\$ 21,067		\$ 21,067		\$ 20,959		\$ 20,959		\$ 20,959
Regulatory Liability-COR Salvage (Account 25400001)									
Less Accum Def Income Tax LTP: EICP, Merit & Key Contributors	\$ 46,169		\$ 46,169		\$ 47,247		\$ 47,247		\$ 47,247
Less Accum Def Income Tax ICS	\$ 748		\$ 748		\$ 823		\$ 823		\$ 823
Less Accum Def Income Tax Project Apprise									
Less Computer Conversion Costs									
Less Nondeductible Vacation	\$ (104)		\$ (104)		\$ (105)		\$ (105)		\$ (105)
Less Nondeductible Interest	\$ 180		\$ 180		\$ 163		\$ 163		\$ 163
Less Workers' Comp	\$ 64		\$ 64		\$ 58		\$ 58		\$ 58
Less Accidents / Auto Liability	\$ 27		\$ 27		\$ 27		\$ 27		\$ 27
Less TIP	\$ (515)		\$ (515)		\$ (608)		\$ (608)		\$ (608)
Less Nonqualified Pension	\$ 43		\$ 43		\$ 42		\$ 42		\$ 42
Less Rate Case	\$ (275)		\$ (275)		\$ (267)		\$ (267)		\$ (267)
Less FIN 48	\$ 999		\$ 999		\$ 999		\$ 999		\$ 999
Less Bad Debt	\$ 442		\$ 442		\$ 442		\$ 442		\$ 442
Less Energy Sves Costs Incurred	\$ 40		\$ 40		\$ 40		\$ 40		\$ 40
Less DSM	\$ (68)		\$ (68)		\$ (33)		\$ (33)		\$ (33)
Less IRP	\$ (15)		\$ (15)		\$ (15)		\$ (15)		\$ (15)
Less Post Retirement Ben - exec life	\$ 266		\$ 266		\$ 269		\$ 269		\$ 269
Less Keathole Settlement	\$ 194		\$ 194		\$ 194		\$ 194		\$ 194
Less Deferred Compensation	\$ (58)		\$ (58)		\$ (46)		\$ (46)		\$ (46)
Less AFUDC in CWIP									
Less TCI in CWIP									
Less Book Gain / Losses									
Unamortized Gain on Sale of Land									
Less AOIC OPEB									
Less AOIC Pension Qualified									
Total Deductions	\$ 180,565		\$ 180,565		\$ 181,804		\$ 181,804		\$ 181,804
Add: Working Cash	\$ (1,698)		\$ (1,698)		\$ 1,696		\$ 1,696		\$ 1,696
Rate Base	\$ 362,813		\$ 362,813		\$ 359,188		\$ 359,188		\$ 359,188

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
90% Pass Through

	Original Jan-06	Rev. Adj. for Pass Through 90% Through Jan-06	Revised Feb-06	Rev. Adj. for Pass Through 90% Through Feb-06	Revised Mar-06	Rev. Adj. for Pass Through 90% Through Mar-06	Revised Apr-06	Rev. Adj. for Pass Through 90% Through Apr-06	Revised May-06	Rev. Adj. for Pass Through 90% Through May-06
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 493,580	\$ 493,580	\$ 493,537	\$ 493,537	\$ 494,953	\$ 494,953	\$ 493,467	\$ 493,467	\$ 494,861	\$ 494,861
Additions:										
Property Held for Future Use										
RWIP (Dr Balance)										
Unamortized Project Apprise Cost 186030										
Pension Contribution Acct 24204000. 8/01 Acct 242065901										
Materials & Supplies	15,291	(835)	15,067	(906)	14,943	(1,039)	14,620	(1,048)	14,388	(1,070)
Fuel Oil Stock	3,624		3,734		3,690		4,065		4,300	
Reg Asset (FAS 109)	5,406		7,578		8,557		8,718		8,889	
Pension	10,867		10,846		10,824		10,802		10,784	
OPEB										
Reg Asset-OPEB (18670700)			1,803		1,781		1,759		1,737	
AOCL-OPEB										
Net Pension Asset (Qualified)										
AOCI										
Pension Liability										
Total Additions	\$ 35,178	\$ 35,178	\$ 38,120	\$ 38,120	\$ 38,865	\$ 38,865	\$ 38,916	\$ 38,916	\$ 39,028	\$ 39,028
Deductions:										
CIAC										
Customer Advance	86,306	86,306	56,222	56,222	56,314	56,314	56,441	56,441	56,594	56,594
Customer Deposits	28,578	28,578	29,109	29,109	29,571	29,571	30,320	30,320	31,008	31,008
Unamortized ITC:	951	951	1,067	1,067	1,098	1,098	1,127	1,127	1,148	1,148
1962										
STC										
Accum Def Income Tax	11,602	11,602	11,650	11,650	11,697	11,697	11,744	11,744	11,791	11,791
Regulatory Liability-OPEB (Account 253800)	25,112	25,112	24,913	24,913	24,544	24,544	24,518	24,518	24,428	24,428
Regulatory Liability-COR Salvage (Account 25400001)	2,038	2,038	2,145	2,145	1,811	1,811	1,921	1,921	2,025	2,025
Less Accum Def Income Tax LTP: EICP, Warr & Key Contributions	40,535	40,535	40,535	40,535	41,211	41,211	41,211	41,211	41,211	41,211
Less Accum Def Income Tax ICS	763	763	778	778	789	789	802	802	813	813
Less Accum Def Income Tax Project Apprise	(84)	(84)	(93)	(93)	(91)	(91)	(90)	(90)	(89)	(89)
Less Computer Conversion Costs	16	16	16	16	16	16	16	16	16	16
Less Nondeductible Interest	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)
Less Workers' Comp	148	148	148	148	148	148	148	148	148	148
Less Accidents / Auto Liability	(72)	(72)	(70)	(70)	(71)	(71)	(71)	(71)	(71)	(71)
Less TIP	(534)	(534)	(534)	(534)	(534)	(534)	(534)	(534)	(534)	(534)
Less Nonqualified Pension	41	41	41	41	40	40	40	40	40	40
Less Ratio Case	(24)	(24)	(24)	(24)	(26)	(26)	(30)	(30)	(51)	(51)
Less FIN 48										
Less Energy Svcs Costs Incurred										
Less DSM										
Less IRP										
Less Post Retirement Ben - exec life										
Less Keahole Settlement										
Less Deferred Compensation										
Less AFUDC in CWIP										
Less TCI in CWIP										
Less Book Gain / Losses										
Unamortized Gain on Sale of Land										
Less AOCI OPEB										
Less AOCI Pension Qualified										
Total Deductions	\$ 165,417	\$ 165,417	\$ 165,954	\$ 165,954	\$ 166,565	\$ 166,565	\$ 167,613	\$ 167,613	\$ 168,527	\$ 168,527
Add: Working Cash	\$ 2,978	\$ 1,128	\$ 3,056	\$ 2,728	\$ 2,955	\$ 3,411	\$ 2,935	\$ 440	\$ 3,375	\$ 552
Rate Base	\$ 367,269	\$ 333,128	\$ 360,397	\$ 360,431	\$ 370,011	\$ 370,352	\$ 367,705	\$ 440	\$ 368,481	\$ 552

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
90% Pass Through

	Jun-06	Revised Jun-06	Rev. Adj. for Pass Through 90%	Jul-06	Revised Jul-06	Rev. Adj. for Pass Through 90%	Aug-06	Revised Aug-06	Rev. Adj. for Pass Through 90%	Sep-06	Revised Sep-06	Rev. Adj. for Pass Through 90%	Oct-06	Revised Oct-06
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 495,602	\$ 495,602		\$ 494,771	\$ 494,771		\$ 494,555	\$ 494,555		\$ 495,347	\$ 495,347		\$ 497,272	\$ 497,272
Additions:														
Property Held for Future Use	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
RWIP (Dr Balance)	\$ (1,231)	\$ (1,231)		\$ (1,160)	\$ (1,160)		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Unamortized Project Apprise Cost 186930	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Pension Contribution Acct 24204000, 8101 Acct 24206900	\$ 14,157	\$ 14,157		\$ 13,926	\$ 13,926		\$ 13,695	\$ 13,695		\$ 13,464	\$ 13,464		\$ 13,233	\$ 13,233
Materials & Supplies	\$ 4,018	\$ 4,018		\$ 4,149	\$ 4,149		\$ 4,360	\$ 4,360		\$ 4,571	\$ 4,571		\$ 4,782	\$ 4,782
Fuel Oil Stock	\$ 8,995	\$ 8,995		\$ 8,210	\$ 8,210		\$ 9,062	\$ 9,062		\$ 9,873	\$ 9,873		\$ 10,684	\$ 10,684
Reg Asset (FAS 109)	\$ 10,768	\$ 10,768		\$ 10,749	\$ 10,749		\$ 10,734	\$ 10,734		\$ 10,719	\$ 10,719		\$ 10,700	\$ 10,700
Pension	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Reg Asset-OP&EB (18670700)	\$ 1,715	\$ 1,715		\$ 1,693	\$ 1,693		\$ 1,672	\$ 1,672		\$ 1,650	\$ 1,650		\$ 1,628	\$ 1,628
AO&O-OP&EB	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Net Pension Asset: (Qualified)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
AOCI	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Pension Liability	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Total Additions	\$ 38,422	\$ 38,422		\$ 37,567	\$ 37,567		\$ 40,741	\$ 40,741		\$ 41,164	\$ 41,164		\$ 40,860	\$ 40,860
Deductions:														
CHAC	\$ 56,731	\$ 56,731		\$ 56,563	\$ 56,563		\$ 56,668	\$ 56,668		\$ 56,945	\$ 56,945		\$ 57,857	\$ 57,857
Customer Advance	\$ 31,434	\$ 31,434		\$ 31,928	\$ 31,928		\$ 31,963	\$ 31,963		\$ 31,896	\$ 31,896		\$ 30,870	\$ 30,870
Customer Deposits	\$ 1,174	\$ 1,174		\$ 1,197	\$ 1,197		\$ 1,246	\$ 1,246		\$ 1,278	\$ 1,278		\$ 1,294	\$ 1,294
Unamortized ITC:														
1962	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
STC	\$ 11,839	\$ 11,839		\$ 11,886	\$ 11,886		\$ 11,875	\$ 11,875		\$ 11,915	\$ 11,915		\$ 11,956	\$ 11,956
Accum Def Income Tax	\$ 24,427	\$ 24,427		\$ 24,283	\$ 24,283		\$ 24,212	\$ 24,212		\$ 24,621	\$ 24,621		\$ 24,608	\$ 24,608
Regulatory Liability-OP&EB (Account 253800)	\$ 1,806	\$ 1,806		\$ 1,910	\$ 1,910		\$ 2,013	\$ 2,013		\$ 1,795	\$ 1,795		\$ 1,898	\$ 1,898
Regulatory Liability-COR Salvage (Account 25400001)	\$ 42,088	\$ 42,088		\$ 42,068	\$ 42,068		\$ 42,088	\$ 42,088		\$ 42,864	\$ 42,864		\$ 42,864	\$ 42,864
Less Accum Def Income Tax LTIP, EICP, M&T & Key Contributions	\$ 825	\$ 825		\$ 834	\$ 834		\$ 846	\$ 846		\$ 800	\$ 800		\$ 807	\$ 807
Less Accum Def Income Tax (CS)	\$ (87)	\$ (87)		\$ (87)	\$ (87)		\$ (87)	\$ (87)		\$ -	\$ -		\$ -	\$ -
Less Accum Def Income Tax Project Apprise	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Less Computer Conversion Costs	\$ 16	\$ 16		\$ 16	\$ 16		\$ 16	\$ 16		\$ 16	\$ 16		\$ 16	\$ 16
Less Nonrefundable Interest	\$ (72)	\$ (72)		\$ (72)	\$ (72)		\$ (72)	\$ (72)		\$ (61)	\$ (61)		\$ (59)	\$ (59)
Less Nonrefundable Interest	\$ 148	\$ 148		\$ 148	\$ 148		\$ 148	\$ 148		\$ 121	\$ 121		\$ 121	\$ 121
Less Workers' Comp	\$ 140	\$ 140		\$ 140	\$ 140		\$ 140	\$ 140		\$ 132	\$ 132		\$ 132	\$ 132
Less Accidents / Auto Liability	\$ (71)	\$ (71)		\$ (71)	\$ (71)		\$ (71)	\$ (71)		\$ (78)	\$ (78)		\$ (78)	\$ (78)
Less TIP	\$ (534)	\$ (534)		\$ (534)	\$ (534)		\$ (534)	\$ (534)		\$ (534)	\$ (534)		\$ (541)	\$ (541)
Less Nonqualified Pension	\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40
Less Rate Case	\$ (76)	\$ (76)		\$ (76)	\$ (76)		\$ (103)	\$ (103)		\$ (104)	\$ (104)		\$ (124)	\$ (124)
Less FIN 48														
Less Bad Debt														
Less Energy Svcs Costs Incurred														
Less DSM														
Less IRP														
Less Post Retirement Ben - exoc life														
Less Keahole Settlement														
Less Deferred Compensation														
Less AFUDC in CWIP														
Less TCI in CWIP														
Less Book Gain / Losses	\$ (21)	\$ (21)		\$ (21)	\$ (21)		\$ (21)	\$ (21)		\$ (21)	\$ (21)		\$ (21)	\$ (21)
Unamortized Gain on Sale of Land														
Less AOCI OP&EB														
Less AOCI Pension Qualified														
Total Deductions	\$ 169,807	\$ 169,807		\$ 170,180	\$ 170,180		\$ 170,363	\$ 170,363		\$ 171,626	\$ 171,626		\$ 171,641	\$ 171,641
Add: Working Cash	\$ 3,201	\$ 568		\$ 3,413	\$ 824		\$ 3,612	\$ 990		\$ 3,394	\$ 1,127		\$ 3,549	\$ 4,816
Rate Base	\$ 367,418	\$ 668		\$ 365,087	\$ 365,571		\$ 365,545	\$ 368,545		\$ 369,319	\$ 369,319		\$ 370,040	\$ 371,307

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
90% Pass Through

	Nov-06	Rev. Adj. (for Pass Through) 90%	Nov-06	Revised Dec-06	Rev. Adj. (for Pass Through) 90%	Dec-06	Revised Jan-07	Rev. Adj. (for Pass Through) 90%	Jan-07	Revised Feb-07	Rev. Adj. (for Pass Through) 90%	Feb-07	Revised Mar-07	Rev. Adj. (for Pass Through) 90%	Mar-07
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 500,794		\$ 500,794	\$ 513,732		\$ 513,732	\$ 512,874		\$ 512,874	\$ 511,307		\$ 511,307	\$ 500,363		\$ 500,363
Additions:															
Property Held for Future Use															
RWIP (Dr Balance)	\$ 1,006		\$ 1,006	\$ 1,522		\$ 1,522	\$ (839)		\$ (839)	\$ (873)		\$ (873)	\$ 129		\$ 129
Unamortized Project Apprise Cost 186030	\$ 13,002		\$ 13,002												
Pension Contribution Acct 24204000, 801 Acct 24206900	\$ 4,448		\$ 4,448	\$ 4,635		\$ 4,635	\$ 4,127		\$ 4,127	\$ 4,676		\$ 4,676	\$ 4,649		\$ 4,649
Materials & Supplies	\$ 8,031		\$ 8,031	\$ 9,761		\$ 9,761	\$ 9,654		\$ 9,654	\$ 6,527		\$ 6,527	\$ 7,577		\$ 7,577
Fuel Oil Stock	\$ 10,662		\$ 10,662	\$ 10,654		\$ 10,654	\$ 10,634		\$ 10,634	\$ 10,617		\$ 10,617	\$ 10,600		\$ 10,600
Reg Asset (FAS 109)															
Pension															
OPEB															
Reg Asset-OPEB (18670700)	\$ 1,608		\$ 1,608	\$ 1,584		\$ 1,584	\$ 1,562		\$ 1,562	\$ 1,540		\$ 1,540	\$ 1,518		\$ 1,518
AOO-OPEB															
Net Pension Asset (Qualified)															
AOO															
Pension Liability															
Total Additions	\$ 38,775		\$ 38,775	\$ 46,387		\$ 46,387	\$ 43,777		\$ 43,777	\$ 40,206		\$ 40,206	\$ 40,900		\$ 40,900
Deductions:															
CIAC	\$ 58,476		\$ 58,476	\$ 59,936		\$ 59,936	\$ 60,160		\$ 60,160	\$ 59,973		\$ 59,973	\$ 60,191		\$ 60,191
Customer Advance	\$ 32,203		\$ 32,203	\$ 31,780		\$ 31,780	\$ 31,968		\$ 31,968	\$ 32,473		\$ 32,473	\$ 32,601		\$ 32,601
Customer Deposits	\$ 1,322		\$ 1,322	\$ 1,346		\$ 1,346	\$ 1,365		\$ 1,365	\$ 1,281		\$ 1,281	\$ 1,294		\$ 1,294
Unamortized ITC:															
1962															
STC	\$ 11,996		\$ 11,996	\$ 12,175		\$ 12,175	\$ 12,203		\$ 12,203	\$ 12,230		\$ 12,230	\$ 11,962		\$ 11,962
Regulatory Def Income Tax	\$ 24,567		\$ 24,567	\$ 13,217		\$ 13,217	\$ 13,232		\$ 13,232	\$ 13,289		\$ 13,289	\$ 11,835		\$ 11,835
Regulatory Liability-OPEB (Account 253800)	\$ 2,002		\$ 2,002	\$ 7,244		\$ 7,244	\$ 7,332		\$ 7,332	\$ 7,220		\$ 7,220	\$ 7,245		\$ 7,245
Regulatory Liability-COR Salvage (Account 25400001)	\$ 42,864		\$ 42,864	\$ 43,596		\$ 43,596	\$ 43,756		\$ 43,756	\$ 43,758		\$ 43,758	\$ 43,963		\$ 43,963
Less Accum Def Income Tax LIP, EICP, Merrt & Key Contributor	\$ 817		\$ 817	\$ 749		\$ 749	\$ 750		\$ 750	\$ 763		\$ 763	\$ 770		\$ 770
Less Accum Def Income Tax ICS															
Less Accum Def Income Tax Project Apprise															
Less Computer Conversion Costs	\$ 16		\$ 16	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -
Less Nondeductible Interest	\$ 121		\$ 121	\$ 121		\$ 121	\$ 121		\$ 121	\$ 121		\$ 121	\$ 128		\$ 128
Less Workers' Comp	\$ 132		\$ 132	\$ 150		\$ 150	\$ 149		\$ 149	\$ 149		\$ 149	\$ 104		\$ 104
Less Accidents / Auto Liability	\$ (781)		\$ (781)	\$ (74)		\$ (74)	\$ (68)		\$ (68)	\$ (57)		\$ (57)	\$ (49)		\$ (49)
Less TIP	\$ (541)		\$ (541)	\$ (581)		\$ (581)	\$ (575)		\$ (575)	\$ (568)		\$ (568)	\$ (562)		\$ (562)
Less Nonqualified Pension	\$ 48		\$ 48	\$ 48		\$ 48	\$ 46		\$ 46	\$ 47		\$ 47	\$ 47		\$ 47
Less Rate Case	\$ (126)		\$ (126)	\$ (157)		\$ (157)	\$ (164)		\$ (164)	\$ (198)		\$ (198)	\$ (206)		\$ (206)
Less Bad Debt															
Less Energy Svcs Costs Incurred															
Less DSM															
Less IRP															
Less Post Retirement Ben - exec life															
Less Keahole Settlement															
Less Deferred Compensation															
Less AFUDC in CWIP															
Less TCI in CWIP															
Less Book Gain / Losses															
Unamortized Gain on Sale of Land															
Less AOCI OPEB															
Less AOCI Pension Qualified															
Total Deductions	\$ 173,740		\$ 173,740	\$ 176,289		\$ 176,289	\$ 176,997		\$ 176,997	\$ 177,104		\$ 177,104	\$ 177,317		\$ 177,317
Add: Working Cash	\$ 3,499		\$ 3,499	\$ 4,073		\$ 4,073	\$ 4,154		\$ 4,154	\$ 4,243		\$ 4,243	\$ 4,367		\$ 4,367
Rate Base	\$ 359,328		\$ 359,328	\$ 387,904		\$ 387,904	\$ 383,818		\$ 383,818	\$ 378,652		\$ 378,652	\$ 388,343		\$ 388,343

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
90% Pass Through

	Apr-07	Revised Apr-07	Rev. Adj. for Pass Through 90%	May-07	Revised May-07	Rev. Adj. for Pass Through 90%	Jun-07	Revised Jun-07	Rev. Adj. for Pass Through 90%	Jul-07	Revised Jul-07	Rev. Adj. for Pass Through 90%	Aug-07	Revised Aug-07
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 500,845	\$ 500,845		\$ 502,776	\$ 502,776		\$ 502,858	\$ 502,858		\$ 502,963	\$ 502,963		\$ 502,713	\$ 502,713
Additions:														
Property Held for Future Use	\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129
RWIP (Dr Balance)	\$ (954)	\$ (954)		\$ (886)	\$ (886)		\$ (886)	\$ (886)		\$ (886)	\$ (886)		\$ (980)	\$ (980)
Unamortized Project Apprise Cost 186030														
Pension Contribution Acct 24204000, 8101 Acct 24206900														
Materials & Supplies	\$ 4,710	\$ 4,710		\$ 4,691	\$ 4,691		\$ 4,735	\$ 4,735		\$ 4,508	\$ 4,508		\$ 4,508	\$ 4,508
Fuel Oil Stock	\$ 10,657	\$ 10,657		\$ 9,332	\$ 9,332		\$ 10,762	\$ 10,762		\$ 8,860	\$ 8,860		\$ 11,302	\$ 11,302
Reg Asset (FAS 109)	\$ 10,581	\$ 10,581		\$ 10,582	\$ 10,582		\$ 10,547	\$ 10,547		\$ 10,535	\$ 10,535		\$ 10,527	\$ 10,527
Pension	\$ 11,786	\$ 11,786		\$ 11,601	\$ 11,601		\$ 11,536	\$ 11,536		\$ 11,381	\$ 11,381		\$ 11,248	\$ 11,248
OPEB	\$ (517)	\$ (517)		\$ (663)	\$ (663)		\$ (312)	\$ (312)		\$ (440)	\$ (440)		\$ (567)	\$ (567)
Reg Asset-OPEB (19870700)														
AOO-OPEB														
Net Pension Asset: (Qualified)														
AOO														
Pension Liability														
Total Additions	\$ 36,362	\$ 36,362		\$ 34,754	\$ 34,754		\$ 36,517	\$ 36,517		\$ 34,207	\$ 34,207		\$ 36,167	\$ 36,167
Deductions:														
CIAC	\$ 60,134	\$ 60,134		\$ 60,614	\$ 60,614		\$ 60,435	\$ 60,435		\$ 60,301	\$ 60,301		\$ 60,477	\$ 60,477
Customer Advance	\$ 33,601	\$ 33,601		\$ 34,273	\$ 34,273		\$ 34,162	\$ 34,162		\$ 34,161	\$ 34,161		\$ 34,177	\$ 34,177
Customer Deposits	\$ 1,315	\$ 1,315		\$ 1,324	\$ 1,324		\$ 1,331	\$ 1,331		\$ 1,340	\$ 1,340		\$ 1,371	\$ 1,371
Unamortized ITC:														
1962														
STC														
Accum Def Income Tax	\$ 11,990	\$ 11,990		\$ 12,017	\$ 12,017		\$ 12,045	\$ 12,045		\$ 12,234	\$ 12,234		\$ 12,285	\$ 12,285
Regulatory Liability-OPEB (Account 263800)														
Regulatory Liability-COR Salvage (Account 25400001)														
Less Accum Def Income Tax LTIP, EICP, Merit & Key Contributor	\$ 43,963	\$ 43,963		\$ 43,963	\$ 43,963		\$ 44,924	\$ 44,924		\$ 44,759	\$ 44,759		\$ 44,758	\$ 44,758
Less Accum Def Income Tax ICS	\$ 777	\$ 777		\$ 785	\$ 785		\$ 792	\$ 792		\$ 799	\$ 799		\$ 806	\$ 806
Less Accum Def Income Tax Project Apprise														
Less Computer Conversion Costs														
Less Nondeductible Vacation	\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (64)	\$ (64)		\$ (64)	\$ (64)
Less Nondeductible Interest	\$ 128	\$ 128		\$ 128	\$ 128		\$ 133	\$ 133		\$ 159	\$ 159		\$ 159	\$ 159
Less Workers' Comp	\$ 104	\$ 104		\$ 104	\$ 104		\$ 126	\$ 126		\$ 126	\$ 126		\$ 126	\$ 126
Less Accidents / Auto Liability	\$ (49)	\$ (49)		\$ (54)	\$ (54)		\$ (56)	\$ (56)		\$ (56)	\$ (56)		\$ (56)	\$ (56)
Less TIP	\$ (555)	\$ (555)		\$ (549)	\$ (549)		\$ (542)	\$ (542)		\$ (538)	\$ (538)		\$ (530)	\$ (530)
Less Nonqualified Pension	\$ 47	\$ 47		\$ 46	\$ 46		\$ 46	\$ 46		\$ 46	\$ 46		\$ 45	\$ 45
Less Ratio Case	\$ (225)	\$ (225)		\$ (237)	\$ (237)		\$ (237)	\$ (237)		\$ (248)	\$ (248)		\$ (275)	\$ (275)
Less FIN 48	\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487
Less Bad Debt	\$ 420	\$ 420		\$ 378	\$ 378		\$ 376	\$ 376		\$ 385	\$ 385		\$ 386	\$ 386
Less Energy Svcs Costs Incurred	\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40
Less DSM	\$ 115	\$ 115		\$ 126	\$ 126		\$ 137	\$ 137		\$ 140	\$ 140		\$ 148	\$ 148
Less IRP	\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)
Less Post Retirement Ben - exec life	\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267
Less Keatole Settlement	\$ 195	\$ 195		\$ 195	\$ 195		\$ 194	\$ 194		\$ 194	\$ 194		\$ 194	\$ 194
Less Deferred Compensation	\$ (53)	\$ (53)		\$ (52)	\$ (52)		\$ (51)	\$ (51)		\$ (49)	\$ (49)		\$ (48)	\$ (48)
Less AFUDC in CWIP	\$ 123	\$ 123		\$ 122	\$ 122		\$ 135	\$ 135		\$ 144	\$ 144		\$ 164	\$ 164
Less TCI in CWIP	\$ (175)	\$ (175)		\$ (170)	\$ (170)		\$ (167)	\$ (167)		\$ (163)	\$ (163)		\$ (162)	\$ (162)
Less Book Gain / Losses														
Unamortized Gain on Sale of Land														
Less AOCI OPEB	\$ 2,070	\$ 2,070		\$ 2,057	\$ 2,057		\$ 2,059	\$ 2,059		\$ 2,049	\$ 2,049		\$ 2,038	\$ 2,038
Less AOCI Pension Qualified	\$ 4,497	\$ 4,497		\$ 4,482	\$ 4,482		\$ 4,404	\$ 4,404		\$ 4,355	\$ 4,355		\$ 4,306	\$ 4,306
Total Deductions	\$ 170,832	\$ 170,832		\$ 171,815	\$ 171,815		\$ 172,659	\$ 172,659		\$ 172,636	\$ 172,636		\$ 172,277	\$ 172,277
Add: Working Cash	\$ 2,294	\$ 1,473		\$ 1,736	\$ 1,736		\$ 1,803	\$ 1,473		\$ 1,691	\$ 1,691		\$ 883	\$ 1,446
Rate Base	\$ 368,469	\$ 1,473		\$ 367,451	\$ 367,451		\$ 368,518	\$ 1,473		\$ 368,992	\$ 368,992		\$ 367,486	\$ 1,446

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
90% Pass Through

	Feb-08	Rev. Adj. for Pass Through 90%	Revised Feb- 08	Rev. Adj. for Pass Through 90%	Revised Mar-08	Rev. Adj. for Pass Through 90%	Revised Apr- 08	Rev. Adj. for Pass Through 90%	Revised May-08
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 508,692		\$ 508,692		\$ 508,401				\$ 508,401
Additions:									
Property Held for Future Use	\$ 129		\$ 129		\$ 129				\$ 129
RWIP (Dr Balance)	\$ (1,071)		\$ (1,071)		\$ (1,222)				\$ (1,222)
Unamortized Project Apprise Cost 186030									
Pension Contribution Acct 24204000, 8/01 Acct 24206900									
Materials & Supplies	\$ 5,240		\$ 5,240		\$ 4,917				\$ 4,917
Fuel Oil Stock	\$ 11,644		\$ 11,644		\$ 10,116				\$ 10,116
Reg Asset (FAS 109)	\$ 10,597		\$ 10,597		\$ 10,624				\$ 10,624
Pension	\$ 10,286		\$ 10,286		\$ 10,079				\$ 10,079
OPEB	\$ (451)		\$ (451)		\$ (535)				\$ (535)
Reg Asset-OPEB (18670700)									
AOCI-OPEB									
Net Pension Asset: (Qualified)									
AOCI									
Pension Liability									
Total Additions	\$ 36,384		\$ 36,384		\$ 34,103				\$ 34,103
Deductions:									
CIAC	\$ 63,768		\$ 63,768		\$ 63,551				\$ 63,551
Customer Advance	\$ 33,857		\$ 33,857		\$ 33,949				\$ 33,949
Customer Deposits	\$ 1,495		\$ 1,495		\$ 1,570				\$ 1,570
Unamortized ITC:									
1962									
STC	\$ 12,261		\$ 12,261		\$ 12,308				\$ 12,308
Accum Def Income Tax	\$ 21,067		\$ 21,067		\$ 20,859				\$ 20,859
Regulatory Liability-OPEB (Account 253800)									
Regulatory Liability-COR Salvage (Account 25400001)	\$ 46,169		\$ 46,169		\$ 47,247				\$ 47,247
Less Accum Def Income Tax LTIP, EICP, Merit & Key Contribution	\$ 748		\$ 748		\$ 823				\$ 823
Less Accum Def Income Tax ICS									
Less Accum Def Income Tax Project Apprise									
Less Computer Conversion Costs									
Less Nondeductible Vacation	\$ (104)		\$ (104)		\$ (105)				\$ (105)
Less Nondeductible Interest	\$ 160		\$ 160		\$ 163				\$ 163
Less Workers' Comp	\$ 64		\$ 64		\$ 58				\$ 58
Less Accidents / Auto Liability	\$ 27		\$ 27		\$ 27				\$ 27
Less TIP	\$ (515)		\$ (515)		\$ (509)				\$ (508)
Less Nonqualified Pension	\$ 43		\$ 43		\$ 42				\$ 42
Less Rate Case	\$ (275)		\$ (275)		\$ (267)				\$ (267)
Less FIN 48	\$ 999		\$ 999		\$ 999				\$ 999
Less Bad Debt	\$ 442		\$ 442		\$ 379				\$ 379
Less Energy Svcs Costs Incurred	\$ 40		\$ 40		\$ 40				\$ 40
Less DSM	\$ (68)		\$ (68)		\$ (33)				\$ (33)
Less IRP	\$ (15)		\$ (15)		\$ (15)				\$ (15)
Less Post Retirement Ben - exec life	\$ 266		\$ 266		\$ 269				\$ 269
Less Keahole Settlement	\$ 194		\$ 194		\$ 184				\$ 184
Less Deferred Compensation	\$ (58)		\$ (58)		\$ (46)				\$ (46)
Less AFUDC in CWIP									
Less TCI in CWIP									
Less Book Gain Losses									
Unamortized Gain on Sale of Land									
Less AOCI OPEB									
Less AOCI Pension Qualified									
Total Deductions	\$ 180,565		\$ 180,565		\$ 181,604				\$ 181,604
Add: Working Cash	\$ (1,998)		\$ 1,697		\$ (1,117)				\$ 55
Rate Base	\$ 362,813		\$ 1,697		\$ 364,510				\$ 369,960

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
95% Pass Through

	Original Jan-06	Rev. Adj. for Pass Through 95% Through Jan-06	Revised Feb-06	Rev. Adj. for Pass Through 95% Through Feb-06	Revised Mar-06	Rev. Adj. for Pass Through 95% Through Mar-06	Revised Apr-06	Rev. Adj. for Pass Through 95% Through Apr-06	Revised May-06	Rev. Adj. for Pass Through 95% Through May-06
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 493,580	\$ 493,580	\$ 493,537	\$ 493,537	\$ 494,953	\$ 494,953	\$ 493,467	\$ 493,467	\$ 494,861	\$ 494,861
Additions:										
Property Held for Future Use	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RWIP (Dr. Balance)	\$ (835)	\$ (835)	\$ (906)	\$ (906)	\$ (1,039)	\$ (1,039)	\$ (1,048)	\$ (1,048)	\$ (1,070)	\$ (1,070)
Unamortized Project Apprise Cost 186030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Contribution Act 24204000, 501 Act 24206900	\$ 15,291	\$ 15,291	\$ 15,067	\$ 15,067	\$ 14,843	\$ 14,843	\$ 14,620	\$ 14,620	\$ 14,398	\$ 14,398
Materials & Supplies	\$ 3,624	\$ 3,624	\$ 3,734	\$ 3,734	\$ 3,899	\$ 3,899	\$ 4,065	\$ 4,065	\$ 4,200	\$ 4,200
Fuel Oil Stock	\$ 5,406	\$ 5,406	\$ 5,576	\$ 5,576	\$ 5,757	\$ 5,757	\$ 5,938	\$ 5,938	\$ 6,119	\$ 6,119
Reg Asset (FAS 109)	\$ 10,867	\$ 10,867	\$ 10,846	\$ 10,846	\$ 10,824	\$ 10,824	\$ 10,802	\$ 10,802	\$ 10,784	\$ 10,784
Pension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reg Asset-OPEB (18670700)	\$ 1,825	\$ 1,825	\$ 1,803	\$ 1,803	\$ 1,781	\$ 1,781	\$ 1,759	\$ 1,759	\$ 1,737	\$ 1,737
AOCI-OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset, (Qualified)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AOCI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Additions	\$ 36,170	\$ 36,170	\$ 36,120	\$ 36,120	\$ 36,865	\$ 36,865	\$ 36,916	\$ 36,916	\$ 37,028	\$ 37,028
Deductions:										
CIAC	\$ 56,306	\$ 56,306	\$ 56,222	\$ 56,222	\$ 56,314	\$ 56,314	\$ 56,441	\$ 56,441	\$ 56,594	\$ 56,594
Customer Advance	\$ 28,578	\$ 28,578	\$ 29,109	\$ 29,109	\$ 29,571	\$ 29,571	\$ 30,320	\$ 30,320	\$ 31,008	\$ 31,008
Customer Deposits	\$ 951	\$ 951	\$ 1,067	\$ 1,067	\$ 1,096	\$ 1,096	\$ 1,127	\$ 1,127	\$ 1,148	\$ 1,148
Unamortized ITC:										
1962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STC	\$ 11,602	\$ 11,602	\$ 11,650	\$ 11,650	\$ 11,697	\$ 11,697	\$ 11,744	\$ 11,744	\$ 11,791	\$ 11,791
Accum Def Income Tax	\$ 25,112	\$ 25,112	\$ 24,913	\$ 24,913	\$ 24,544	\$ 24,544	\$ 24,518	\$ 24,518	\$ 24,428	\$ 24,428
Regulatory Liability-COR Salvage (Account 25400001)	\$ 2,036	\$ 2,036	\$ 2,145	\$ 2,145	\$ 2,181	\$ 2,181	\$ 2,211	\$ 2,211	\$ 2,242	\$ 2,242
Less Accum Def Income Tax LTIP, EICP, Merit & Key Contributions	\$ 40,535	\$ 40,535	\$ 40,535	\$ 40,535	\$ 41,211	\$ 41,211	\$ 41,211	\$ 41,211	\$ 41,211	\$ 41,211
Less Accum Def Income Tax (ICS)	\$ 763	\$ 763	\$ 776	\$ 776	\$ 789	\$ 789	\$ 802	\$ 802	\$ 813	\$ 813
Less Accum Def Income Tax Project Apprise	\$ (94)	\$ (94)	\$ (93)	\$ (93)	\$ (91)	\$ (91)	\$ (90)	\$ (90)	\$ (89)	\$ (89)
Less Computer Conversion Costs	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
Less Nonrefundable Vacation	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)
Less Nonrefundable Interest	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148
Less Workers' Comp	\$ 146	\$ 146	\$ 146	\$ 146	\$ 143	\$ 143	\$ 143	\$ 143	\$ 143	\$ 143
Less Accidents / Auto Liability	\$ (72)	\$ (72)	\$ (70)	\$ (70)	\$ (71)	\$ (71)	\$ (71)	\$ (71)	\$ (71)	\$ (71)
Less TIP	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)
Less Nonqualified Pension	\$ 41	\$ 41	\$ 41	\$ 41	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Less Rate Case	\$ (24)	\$ (24)	\$ (24)	\$ (24)	\$ (26)	\$ (26)	\$ (30)	\$ (30)	\$ (31)	\$ (31)
Less FIN 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Energy Svc Costs Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less DSM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less IRP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Post Retirement Ben - exec life	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Keogh Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Deferred Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AFUDC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less TCI in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Book Gain / Losses	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)
Unamortized Gain on Sale of Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCI OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCI Pension Qualifier	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 165,417	\$ 165,417	\$ 165,954	\$ 165,954	\$ 166,565	\$ 166,565	\$ 167,613	\$ 167,613	\$ 168,527	\$ 168,527
Add: Working Cost	\$ 2,978	\$ 2,978	\$ 2,726	\$ 2,726	\$ 2,750	\$ 2,750	\$ 2,935	\$ 2,935	\$ 3,119	\$ 3,119
Rate Base	\$ 367,269	\$ 367,269	\$ 368,431	\$ 368,431	\$ 370,011	\$ 370,011	\$ 367,705	\$ 367,705	\$ 368,481	\$ 368,481

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
95% Pass Through

	Jun-06	Revised Jun-06	Rev. Adj. for Pass Through 95%	Aug-06	Revised Aug-06	Rev. Adj. for Pass Through 95%	Sep-06	Revised Sep-06	Rev. Adj. for Pass Through 95%	Oct-06	Revised Oct-06
Net Plant In Service (excludes Unamort Project Appraise Cost)	\$ 495,602	\$ 495,602	\$ 494,771	\$ 494,771	\$ 494,555	\$ 494,555	\$ 494,555	\$ 495,347	\$ 495,347	\$ 497,272	\$ 497,272
Additions:											
Property Held for Future Use	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RWIP (Dr Balance)	\$ (1,231)	\$ (1,231)	\$ (1,160)	\$ (1,160)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Project Appraise Cost 186030	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Contribution Acct 24204000, 9101 Acct 24206900	\$ 14,157	\$ 14,157	\$ 13,926	\$ 13,926	\$ 13,695	\$ 13,695	\$ 13,695	\$ 13,464	\$ 13,464	\$ 13,233	\$ 13,233
Materials & Supplies	\$ 4,018	\$ 4,018	\$ 4,149	\$ 4,149	\$ 4,360	\$ 4,360	\$ 4,360	\$ 4,074	\$ 4,074	\$ 4,186	\$ 4,186
Fuel Oil Stock	\$ 8,995	\$ 8,995	\$ 8,210	\$ 8,210	\$ 9,062	\$ 9,062	\$ 9,062	\$ 10,098	\$ 10,098	\$ 9,997	\$ 9,997
Reg Asset (FAS 109)	\$ 10,768	\$ 10,768	\$ 10,749	\$ 10,749	\$ 10,734	\$ 10,734	\$ 10,734	\$ 10,719	\$ 10,719	\$ 10,700	\$ 10,700
Pension	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reg Asset-OPEB (18670700)	\$ 1,715	\$ 1,715	\$ 1,693	\$ 1,693	\$ 1,672	\$ 1,672	\$ 1,672	\$ 1,650	\$ 1,650	\$ 1,628	\$ 1,628
AOCL-OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset: Qualified	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AOCL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Additions	\$ 38,422	\$ 38,422	\$ 37,567	\$ 37,567	\$ 40,741	\$ 40,741	\$ 40,741	\$ 41,164	\$ 41,164	\$ 40,860	\$ 40,860
Deductions:											
CIAC	\$ 56,731	\$ 56,731	\$ 56,563	\$ 56,563	\$ 56,668	\$ 56,668	\$ 56,668	\$ 56,945	\$ 56,945	\$ 57,857	\$ 57,857
Customer Advance	\$ 31,434	\$ 31,434	\$ 31,926	\$ 31,926	\$ 31,963	\$ 31,963	\$ 31,963	\$ 31,896	\$ 31,896	\$ 30,870	\$ 30,870
Customer Deposits	\$ 1,174	\$ 1,174	\$ 1,197	\$ 1,197	\$ 1,246	\$ 1,246	\$ 1,246	\$ 1,278	\$ 1,278	\$ 1,294	\$ 1,294
Unamortized ITC:											
1962	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STC	\$ 11,839	\$ 11,839	\$ 11,886	\$ 11,886	\$ 11,875	\$ 11,875	\$ 11,875	\$ 11,915	\$ 11,915	\$ 11,956	\$ 11,956
Accum Del Income Tax	\$ 24,427	\$ 24,427	\$ 24,293	\$ 24,293	\$ 24,212	\$ 24,212	\$ 24,212	\$ 24,821	\$ 24,821	\$ 24,608	\$ 24,608
Regulatory Liability-OPEB (Account 253800)	\$ 1,806	\$ 1,806	\$ 1,910	\$ 1,910	\$ 2,013	\$ 2,013	\$ 2,013	\$ 1,795	\$ 1,795	\$ 1,898	\$ 1,898
Regulatory Liability-COR Salvage (Account 25400001)	\$ 42,088	\$ 42,088	\$ 42,088	\$ 42,088	\$ 42,088	\$ 42,088	\$ 42,088	\$ 42,864	\$ 42,864	\$ 42,864	\$ 42,864
Less Accum Del Income Tax LTIP, EICP, Merit & Key Contributions	\$ 825	\$ 825	\$ 834	\$ 834	\$ 846	\$ 846	\$ 846	\$ 800	\$ 800	\$ 807	\$ 807
Less Accum Del Income Tax (ICS)	\$ (87)	\$ (87)	\$ (87)	\$ (87)	\$ (87)	\$ (87)	\$ (87)	\$ -	\$ -	\$ -	\$ -
Less Accum Del Income Tax Project Appraise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Computer Conversion Costs	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16	\$ 16
Less Non-deductible Vacation	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (72)	\$ (61)	\$ (61)	\$ (59)	\$ (59)
Less Non-deductible Interest	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 148	\$ 121	\$ 121	\$ 121	\$ 121
Less Workers' Comp	\$ 140	\$ 140	\$ 140	\$ 140	\$ 140	\$ 140	\$ 140	\$ 132	\$ 132	\$ 132	\$ 132
Less Accidents / Auto Liability	\$ (71)	\$ (71)	\$ (71)	\$ (71)	\$ (75)	\$ (75)	\$ (75)	\$ (78)	\$ (78)	\$ (78)	\$ (78)
Less TIP	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (534)	\$ (541)	\$ (541)
Less Nonqualified Pension	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Less Rate Case	\$ (76)	\$ (76)	\$ (76)	\$ (76)	\$ (103)	\$ (103)	\$ (103)	\$ (104)	\$ (104)	\$ (124)	\$ (124)
Less FIN 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Energy Svcs Costs Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less DSM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less IRP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Post Retirement Ben - exorc life	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Keahole Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Deferred Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AFUDC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less TOI in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Book Gain / Losses	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)	\$ (21)
Unamortized Gain on Sale of Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCL OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCL Pension Qualifier	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 169,807	\$ 169,807	\$ 170,180	\$ 170,180	\$ 170,363	\$ 170,363	\$ 170,363	\$ 171,626	\$ 171,626	\$ 171,641	\$ 171,641
Add Working Cost	\$ 3,201	\$ 3,201	\$ 3,536	\$ 3,536	\$ 3,612	\$ 3,612	\$ 3,612	\$ 3,334	\$ 3,334	\$ 3,549	\$ 3,549
Rate Base	\$ 367,418	\$ 367,418	\$ 365,571	\$ 365,571	\$ 368,545	\$ 368,545	\$ 368,545	\$ 368,219	\$ 368,219	\$ 370,040	\$ 370,040

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
95% Pass Through

	Rev. Adj. for Pass Through 95%	Revised Dec-06	Rev. Adj. for Pass Through 95%	Revised Jan-07	Rev. Adj. for Pass Through 95%	Revised Jan-07	Rev. Adj. for Pass Through 95%	Revised Feb-07	Rev. Adj. for Pass Through 95%	Revised Mar-07
Net Plant in Service (excludes Unamort Project Apprise Cost)	\$ 500,794	\$ 513,732	\$ 513,732	\$ 512,874	\$ 512,874	\$ 512,874	\$ 511,307	\$ 511,307	\$ 500,383	\$ 500,383
Additions:										
Property Held for Future Use	\$ 1,006	\$ 1,522	\$ 1,522	\$ 1,29	\$ 1,29	\$ 1,29	\$ 129	\$ 129	\$ 129	\$ 129
RWIP (Dr Balance)	\$ 1,006	\$ 1,522	\$ 1,522	\$ (839)	\$ (839)	\$ (839)	\$ (873)	\$ (873)	\$ (842)	\$ (842)
Unamortized Project Apprise Cost 186030	\$ 13,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Contribution Acct 24204000, 8/01 Acct 24206900	\$ 4,448	\$ 4,635	\$ 4,635	\$ 4,727	\$ 4,727	\$ 4,727	\$ 4,676	\$ 4,676	\$ 4,649	\$ 4,649
Materials & Supplies	\$ 8,031	\$ 9,761	\$ 9,761	\$ 9,654	\$ 9,654	\$ 9,654	\$ 9,527	\$ 9,527	\$ 7,577	\$ 7,577
Fuel Oil Stock	\$ 10,682	\$ 10,654	\$ 10,654	\$ 10,654	\$ 10,654	\$ 10,654	\$ 10,617	\$ 10,617	\$ 10,600	\$ 10,600
Reg Asset (FAS 109)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension	\$ 1,606	\$ 1,584	\$ 1,584	\$ 1,562	\$ 1,562	\$ 1,562	\$ 1,540	\$ 1,540	\$ 1,518	\$ 1,518
OPEB	\$ 1,606	\$ 1,584	\$ 1,584	\$ 1,562	\$ 1,562	\$ 1,562	\$ 1,540	\$ 1,540	\$ 1,518	\$ 1,518
Reg Asset-OPEB (18670700)	\$ 1,606	\$ 1,584	\$ 1,584	\$ 1,562	\$ 1,562	\$ 1,562	\$ 1,540	\$ 1,540	\$ 1,518	\$ 1,518
AOO-OPEB	\$ -	\$ 5,461	\$ 5,461	\$ 5,026	\$ 5,026	\$ 5,026	\$ 5,392	\$ 5,392	\$ 5,357	\$ 5,357
Net Pension Asset: (Qualified)	\$ -	\$ 5,461	\$ 5,461	\$ 5,026	\$ 5,026	\$ 5,026	\$ 5,392	\$ 5,392	\$ 5,357	\$ 5,357
AOO	\$ -	\$ 24,785	\$ 24,785	\$ 24,671	\$ 24,671	\$ 24,671	\$ 24,558	\$ 24,558	\$ 24,444	\$ 24,444
Pension Liability	\$ -	\$ (12,015)	\$ (12,015)	\$ (12,187)	\$ (12,187)	\$ (12,187)	\$ (12,360)	\$ (12,360)	\$ (12,532)	\$ (12,532)
Total Additions	\$ 36,775	\$ 46,387	\$ 46,387	\$ 43,777	\$ 43,777	\$ 43,777	\$ 40,206	\$ 40,206	\$ 40,900	\$ 40,900
Deductions:										
CIAC	\$ 58,476	\$ 59,936	\$ 59,936	\$ 60,160	\$ 60,160	\$ 60,160	\$ 59,973	\$ 59,973	\$ 60,191	\$ 60,191
Customer Advance	\$ 32,203	\$ 31,780	\$ 31,780	\$ 31,986	\$ 31,986	\$ 31,986	\$ 32,473	\$ 32,473	\$ 32,601	\$ 32,601
Customer Deposits	\$ 1,322	\$ 1,346	\$ 1,346	\$ 1,365	\$ 1,365	\$ 1,365	\$ 1,281	\$ 1,281	\$ 1,294	\$ 1,294
Unamortized ITC:										
1962	\$ 11,996	\$ 12,175	\$ 12,175	\$ 12,203	\$ 12,203	\$ 12,203	\$ 12,230	\$ 12,230	\$ 11,962	\$ 11,962
STC	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567	\$ 24,567
Accum Def Income Tax (Account 253800)	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002	\$ 2,002
Regulatory Liability-OFEB (Account 25400001)	\$ 42,864	\$ 43,596	\$ 43,596	\$ 43,758	\$ 43,758	\$ 43,758	\$ 43,758	\$ 43,758	\$ 43,963	\$ 43,963
Less Accum Def Income Tax LTIP, EICP, Merit & Key Contribution	\$ 817	\$ 749	\$ 749	\$ 756	\$ 756	\$ 756	\$ 763	\$ 763	\$ 770	\$ 770
Less Accum Def Income Tax (I/S)	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Accum Def Income Tax Project Apprise	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Computer Conversion Costs	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)	\$ (59)
Less Nondeductible Vacation	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121	\$ 121
Less Workers' Comp	\$ 132	\$ 150	\$ 150	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149	\$ 149
Less Accidents / Auto Liability	\$ (78)	\$ (74)	\$ (74)	\$ (68)	\$ (68)	\$ (68)	\$ (57)	\$ (57)	\$ (49)	\$ (49)
Less TIP	\$ (541)	\$ (581)	\$ (581)	\$ (575)	\$ (575)	\$ (575)	\$ (568)	\$ (568)	\$ (562)	\$ (562)
Less Nonqualified Pension	\$ 48	\$ 48	\$ 48	\$ 48	\$ 48	\$ 48	\$ 47	\$ 47	\$ 47	\$ 47
Less Rate Case	\$ (128)	\$ (157)	\$ (157)	\$ (164)	\$ (164)	\$ (164)	\$ (198)	\$ (198)	\$ (206)	\$ (206)
Less FIN 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Energy Svcs Costs Incurred	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less DSM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less IRP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Post Retirement Ben - exec life	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Keahole Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Deferred Compensation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AELUC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less TC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Book Gain / Losses	\$ (21)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Gain on Sale of Land	\$ -	\$ 2,124	\$ 2,124	\$ 2,111	\$ 2,111	\$ 2,111	\$ 2,097	\$ 2,097	\$ 2,084	\$ 2,084
Less AOCI OPEB	\$ 3,499	\$ 699	\$ 699	\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,585	\$ 4,585	\$ 4,541	\$ 4,541
Less AOCI Pension Qualifier	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 173,740	\$ 176,289	\$ 176,289	\$ 176,987	\$ 176,987	\$ 176,987	\$ 177,104	\$ 177,104	\$ 177,317	\$ 177,317
Acid Working Cash	\$ 3,499	\$ 699	\$ 699	\$ 4,198	\$ 4,198	\$ 4,198	\$ 4,585	\$ 4,585	\$ 4,541	\$ 4,541
Rate Base	\$ 369,328	\$ 387,904	\$ 387,904	\$ 383,818	\$ 383,818	\$ 383,818	\$ 378,652	\$ 378,652	\$ 368,343	\$ 368,343

HAWAII ELECTRIC LIGHT CO., INC.

Rate Base

95% Pass Through

	Apr-07	Revised Apr-07	Rev. Adj. for Pass Through 95%	May-07	Revised May-07	Rev. Adj. for Pass Through 95%	Jun-07	Revised Jun-07	Rev. Adj. for Pass Through 95%	Jul-07	Revised Jul-07	Rev. Adj. for Pass Through 95%	Aug-07	Revised Aug-07
Net Plant in Service (excludes Unamort Project Appraise Cost)	\$ 500,645	\$ 500,645		\$ 502,776	\$ 502,776		\$ 502,858	\$ 502,858		\$ 502,968	\$ 502,968		\$ 502,713	\$ 502,713
Additions:														
Property Held for Future Use	\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129		\$ 129	\$ 129
RWIP (Dr. Balance)	\$ (954)	\$ (954)		\$ (898)	\$ (898)		\$ (880)	\$ (880)		\$ (880)	\$ (880)		\$ (980)	\$ (980)
Unamortized Project Appraise Cost 186030	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Pension Contribution Asset 24204000, 801 Act 24208000	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Materials & Supplies	\$ 4,710	\$ 4,710		\$ 4,691	\$ 4,691		\$ 4,735	\$ 4,735		\$ 4,608	\$ 4,608		\$ 4,508	\$ 4,508
Fuel Oil Stock	\$ 10,657	\$ 10,657		\$ 9,332	\$ 9,332		\$ 10,762	\$ 10,762		\$ 8,880	\$ 8,880		\$ 11,302	\$ 11,302
Reg Asset (FAS 109)	\$ 10,581	\$ 10,581		\$ 10,562	\$ 10,562		\$ 10,547	\$ 10,547		\$ 10,535	\$ 10,535		\$ 10,527	\$ 10,527
Pension	\$ 11,756	\$ 11,756		\$ 11,601	\$ 11,601		\$ 11,536	\$ 11,536		\$ 11,381	\$ 11,381		\$ 11,248	\$ 11,248
OPEB	\$ (517)	\$ (517)		\$ (603)	\$ (603)		\$ (312)	\$ (312)		\$ (440)	\$ (440)		\$ (567)	\$ (567)
Reg Asset-OPEB (18610700)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
AOCI-OPEB	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Net Pension Asset: (Qualified)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
AOCI	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Pension Liability	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Total Additions	\$ 36,362	\$ 36,362		\$ 34,754	\$ 34,754		\$ 36,517	\$ 36,517		\$ 34,207	\$ 34,207		\$ 36,167	\$ 36,167
Deductions:														
CIAC	\$ 60,134	\$ 60,134		\$ 60,614	\$ 60,614		\$ 60,435	\$ 60,435		\$ 60,301	\$ 60,301		\$ 60,477	\$ 60,477
Customer Advance	\$ 33,601	\$ 33,601		\$ 34,273	\$ 34,273		\$ 34,182	\$ 34,182		\$ 34,141	\$ 34,141		\$ 34,177	\$ 34,177
Customer Deposits	\$ 1,315	\$ 1,315		\$ 1,324	\$ 1,324		\$ 1,331	\$ 1,331		\$ 1,340	\$ 1,340		\$ 1,371	\$ 1,371
Unamortized ITC	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
1962	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
STC	\$ 11,990	\$ 11,990		\$ 12,017	\$ 12,017		\$ 12,045	\$ 12,045		\$ 12,204	\$ 12,204		\$ 12,285	\$ 12,285
Accum Def Income Tax	\$ 11,690	\$ 11,690		\$ 11,573	\$ 11,573		\$ 11,673	\$ 11,673		\$ 11,792	\$ 11,792		\$ 11,193	\$ 11,193
Regulatory Liability-OPEB (Account 253800)	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Regulatory Liability-COR Salvage (Account 25400001)	\$ 43,963	\$ 43,963		\$ 43,963	\$ 43,963		\$ 44,924	\$ 44,924		\$ 44,758	\$ 44,758		\$ 44,758	\$ 44,758
Less Accum Def Income Tax LTIP EICP, Merit & Key Contribution	\$ 777	\$ 777		\$ 785	\$ 785		\$ 792	\$ 792		\$ 799	\$ 799		\$ 806	\$ 806
Less Accum Def Income Tax ICS	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Less Accum Def Income Tax Project Appraise	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Less Computer Conversion Costs	\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (59)	\$ (59)		\$ (64)	\$ (64)		\$ (64)	\$ (64)
Less Nondeductible Vacation	\$ 128	\$ 128		\$ 128	\$ 128		\$ 126	\$ 126		\$ 126	\$ 126		\$ 126	\$ 126
Less Workers' Comp	\$ 104	\$ 104		\$ 104	\$ 104		\$ 104	\$ 104		\$ 104	\$ 104		\$ 104	\$ 104
Less Accidents / Auto Liability	\$ (49)	\$ (49)		\$ (49)	\$ (49)		\$ (49)	\$ (49)		\$ (49)	\$ (49)		\$ (49)	\$ (49)
Less TIP	\$ (555)	\$ (555)		\$ (549)	\$ (549)		\$ (542)	\$ (542)		\$ (536)	\$ (536)		\$ (530)	\$ (530)
Less Nonqualified Pension	\$ 47	\$ 47		\$ 46	\$ 46		\$ 46	\$ 46		\$ 46	\$ 46		\$ 45	\$ 45
Less Rate Case	\$ (225)	\$ (225)		\$ (237)	\$ (237)		\$ (237)	\$ (237)		\$ (248)	\$ (248)		\$ (275)	\$ (275)
Less FIN 48	\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487		\$ 487	\$ 487
Less Bad Debt	\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40		\$ 40	\$ 40
Less Energy Svcs Costs Incurred	\$ 115	\$ 115		\$ 115	\$ 115		\$ 115	\$ 115		\$ 115	\$ 115		\$ 115	\$ 115
Less DSM	\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)		\$ (15)	\$ (15)
Less IRP	\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267		\$ 267	\$ 267
Less Post Retirement Ben - exec life	\$ 195	\$ 195		\$ 195	\$ 195		\$ 194	\$ 194		\$ 194	\$ 194		\$ 194	\$ 194
Less Keahole Settlement	\$ (53)	\$ (53)		\$ (52)	\$ (52)		\$ (51)	\$ (51)		\$ (49)	\$ (49)		\$ (48)	\$ (48)
Less AFUDC in CWIP	\$ 123	\$ 123		\$ 122	\$ 122		\$ 123	\$ 123		\$ 123	\$ 123		\$ 123	\$ 123
Less TCI in CWIP	\$ (175)	\$ (175)		\$ (170)	\$ (170)		\$ (167)	\$ (167)		\$ (163)	\$ (163)		\$ (162)	\$ (162)
Less Book Gain / Losses	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Unamortized Gain on Sale of Lark	\$ 2,070	\$ 2,070		\$ 2,057	\$ 2,057		\$ 2,059	\$ 2,059		\$ 2,049	\$ 2,049		\$ 2,038	\$ 2,038
Less AOCI OPEB	\$ 4,497	\$ 4,497		\$ 4,452	\$ 4,452		\$ 4,404	\$ 4,404		\$ 4,355	\$ 4,355		\$ 4,306	\$ 4,306
Less AOCI Pension Qualific	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Total Deductions	\$ 170,832	\$ 170,832		\$ 171,815	\$ 171,815		\$ 172,659	\$ 172,659		\$ 172,628	\$ 172,628		\$ 172,277	\$ 172,277
Add: Working Cap	\$ 2,294	\$ 2,294		\$ 2,336	\$ 2,336		\$ 2,473	\$ 2,473		\$ 2,540	\$ 2,540		\$ 2,333	\$ 2,333
Rate Base	\$ 368,469	\$ 368,469		\$ 368,451	\$ 368,451		\$ 368,519	\$ 368,519		\$ 368,882	\$ 368,882		\$ 368,209	\$ 368,209

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base
95% Pass Through

	Rev. Adj. for Pass Through 95%	Revised Feb-08	Rev. Adj. for Pass Through 95%	Revised Mar-08	Rev. Adj. for Pass Through 95%	Revised Apr-08	Rev. Adj. for Pass Through 95%	Revised May-08
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 508,692	\$ 508,692	\$ 508,692	\$ 508,401	\$ 508,401	\$ 508,401	\$ 508,401	\$ 508,401
Additions:								
Property Held for Future Use	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129
RWIP (Dr Balance)	\$ (1,071)	\$ (1,071)	\$ (1,071)	\$ (1,222)	\$ (1,222)	\$ (1,222)	\$ (1,222)	\$ (1,222)
Unamortized Project Apprise Cost 186030								
Pension Contribution Asset 24204000, 8/01 Acct 24208900	\$ 5,240	\$ 5,240	\$ 5,240	\$ 4,917	\$ 4,917	\$ 4,917	\$ 4,917	\$ 4,917
Materials & Supplies	\$ 11,644	\$ 11,644	\$ 11,644	\$ 10,116	\$ 10,116	\$ 10,116	\$ 10,116	\$ 10,116
Fuel Oil Stock	\$ 10,597	\$ 10,597	\$ 10,597	\$ 10,624	\$ 10,624	\$ 10,624	\$ 10,624	\$ 10,624
Reg Asset (FAS 109)	\$ 10,296	\$ 10,296	\$ 10,296	\$ 10,079	\$ 10,079	\$ 10,079	\$ 10,079	\$ 10,079
OPEB	\$ (451)	\$ (451)	\$ (451)	\$ (535)	\$ (535)	\$ (535)	\$ (535)	\$ (535)
Reg Asset-OPEB (18670700)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ACIO-OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Asset (Qualified)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
AOCI	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Additions	\$ 36,384	\$ 36,384	\$ 36,384	\$ 34,106	\$ 34,106	\$ 34,106	\$ 34,106	\$ 34,106
Deductions:								
CIAC	\$ 63,768	\$ 63,768	\$ 63,768	\$ 63,551	\$ 63,551	\$ 63,551	\$ 63,551	\$ 63,551
Customer Advance	\$ 33,857	\$ 33,857	\$ 33,857	\$ 33,949	\$ 33,949	\$ 33,949	\$ 33,949	\$ 33,949
Customer Deposits	\$ 1,495	\$ 1,495	\$ 1,495	\$ 1,570	\$ 1,570	\$ 1,570	\$ 1,570	\$ 1,570
Unamortized ITC:								
1962/	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STC	\$ 12,261	\$ 12,261	\$ 12,261	\$ 12,308	\$ 12,308	\$ 12,308	\$ 12,308	\$ 12,308
Accum Def Income Tax	\$ 21,067	\$ 21,067	\$ 21,067	\$ 20,959	\$ 20,959	\$ 20,959	\$ 20,959	\$ 20,959
Regulatory Liability-OPEB (Account 253800)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Regulatory Liability-COR Salvage (Account 25400001)	\$ 46,169	\$ 46,169	\$ 46,169	\$ 47,247	\$ 47,247	\$ 47,247	\$ 47,247	\$ 47,247
Less Accum Def Income Tax LTIP, EICP, Maint & Key Contributo	\$ 748	\$ 748	\$ 748	\$ 823	\$ 823	\$ 823	\$ 823	\$ 823
Less Accum Def Income Tax ICS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Accum Def Income Tax Project Apprise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Computer Conversion Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Nondeductible Vacation	\$ (104)	\$ (104)	\$ (104)	\$ (105)	\$ (105)	\$ (105)	\$ (105)	\$ (105)
Less Nondeductible Interest	\$ 160	\$ 160	\$ 160	\$ 163	\$ 163	\$ 163	\$ 163	\$ 163
Less Workers' Comp	\$ 64	\$ 64	\$ 64	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58
Less Accidents / Auto Liability	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27
Less TIP	\$ (515)	\$ (515)	\$ (515)	\$ (508)	\$ (508)	\$ (508)	\$ (508)	\$ (508)
Less Nonqualified Pension	\$ 43	\$ 43	\$ 43	\$ 42	\$ 42	\$ 42	\$ 42	\$ 42
Less Ratio Case	\$ (275)	\$ (275)	\$ (275)	\$ (287)	\$ (287)	\$ (287)	\$ (287)	\$ (287)
Less FIN 48	\$ 999	\$ 999	\$ 999	\$ 999	\$ 999	\$ 999	\$ 999	\$ 999
Less Bad Debt	\$ 442	\$ 442	\$ 442	\$ 375	\$ 375	\$ 375	\$ 375	\$ 375
Less Energy Svcs Costs Incurred	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Less DSM	\$ (68)	\$ (68)	\$ (68)	\$ (33)	\$ (33)	\$ (33)	\$ (33)	\$ (33)
Less RPP	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)	\$ (15)
Less Post Retirement Ben - exec life	\$ 266	\$ 266	\$ 266	\$ 269	\$ 269	\$ 269	\$ 269	\$ 269
Less Keatohole Settlement	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194	\$ 194
Less Deferred Compensation	\$ (58)	\$ (58)	\$ (58)	\$ (46)	\$ (46)	\$ (46)	\$ (46)	\$ (46)
Less ARUDC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less TC in CWIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Book Gain / Losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unamortized Gain on Sale of Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCI OPEB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less AOCI Pension Qualifec	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deductions	\$ 180,565	\$ 180,565	\$ 180,565	\$ 181,804	\$ 181,804	\$ 181,804	\$ 181,804	\$ 181,804
Add Working Cost	\$ (1,698)	\$ 850	\$ (848)	\$ (1,717)	\$ 866	\$ (831)	\$ (831)	\$ (831)
Rate Base	\$ 382,813	\$ 850	\$ 382,813	\$ 386,693	\$ 386,693	\$ 386,693	\$ 386,693	\$ 386,693

HAWAII ELECTRIC LIGHT CO., INC.

Rate Base Operating Income - 80% Pass Through

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	TOTAL
Operating Income per Books	685.1	397.9	470.8	762.0	646.9	366.7	706.0	339.2	961.2	712.5	271.0	(2,354.9)	3,964.4
REVENUES:													
Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect													
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates net of income tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSE:													
Expense recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
LTIIP	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	(79.0)	44.4
EICP	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	(85.3)	-
Merit & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	(73.3)	0.0
Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTIIP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EICP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Merit & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Merit Bonus	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	(18.2)	3.4
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Admi Expenses	0.1	0.5	2.1	0.3	0.3	0.3	0.1	0.1	0.4	0.2	0.3	-	4.8
Nonqualified Pension Expense - President	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(3.0)
Loss on misappropriated funds (N/A, Other included)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Admi Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.2	27.6	29.2	27.3	27.8	27.8	27.6	27.6	27.9	27.7	27.8	(255.9)	49.5
Tax Effect													
38.91%	10.6	10.7	11.3	10.6	10.8	10.8	10.7	10.7	10.9	10.8	10.8	(99.6)	19.3
Permanent Differences	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Life Accrual	(1.1)	(1.1)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(17.7)
EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	19.8
OPEB - Executive Life Portion	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	103.3
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	24.2	24.4	24.9	23.7	24.0	24.0	23.9	23.9	24.1	24.0	24.0	(129.5)	135.7
Rate Base Operating Income	709.2	422.3	495.7	785.8	671.0	390.8	729.9	363.1	985.3	736.5	295.0	(2,484.3)	4,100.0

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base Operating Income - 80% Pass Through

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	TOTAL
Operating Income per Books	272.0	488.7	148.9	864.6	2,762.7	(256.5)	1,643.9	1,889.9	(208.8)	2,081.1	1,929.3	266.5	11,862.4
REVENUES:													
Revenues recorded on books, but not included in present rates:													
Monthly Item:													
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-	-	-	-	-	-	-	-
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates net of income tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSE:													
Expense recorded on books, but not included in present rates:													
Monthly Item:													
LTP	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	(38.7)	7.6	7.6	(10.3)	44.7
EICP	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	(2.7)	7.4	7.4	69.5	150.9
Merit & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	80.0
Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTP	1.4	(1.4)	-	-	-	-	-	-	-	-	-	-	-
True up EICP	(0.9)	0.9	-	-	-	-	-	-	-	-	-	-	-
True up Merit & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Merit Bonus	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	(2.7)	1.7	1.7	5.0	21.1
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Adm Expenses	0.3	0.3	1.4	2.4	0.6	0.3	0.4	0.1	0.2	0.2	0.3	0.3	6.9
Nonqualified Pension Expense - President	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(11.1)
Loss on misappropriated funds (N/A, Other Inc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Adm Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.1	26.0	27.7	28.6	26.8	26.4	26.5	26.2	(38.1)	22.6	22.6	70.1	292.5
Tax Effect	10.5	10.1	10.8	11.1	10.4	10.3	10.3	10.2	(14.8)	8.8	8.8	27.3	113.8
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Differences	(2.2)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(3.3)	(21.2)
Executive Life Accrual	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.7
EEL Dues (Lobby, Political Action)	7.5	7.5	7.5	7.5	7.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	82.4
OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	22.3	22.3	23.3	23.9	22.8	21.4	21.5	21.3	(17.9)	19.1	19.1	46.4	245.6
Rate Base Operating Income	294.3	491.0	172.2	888.4	2,785.5	(235.0)	1,665.4	1,911.2	(226.7)	2,100.2	1,948.5	312.9	12,107.9

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ATTACHMENT 5A
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Rate Base Operating Income - 80% Pass Through

[illegible]

HAWAII ELECTRIC LIGHT CO., INC.

Rate Base Operating Income - 90% Pass Through

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	TOTAL
Operating Income per Books	1,227.1	813.7	951.0	1,180.4	1,122.0	856.4	1,361.6	1,040.7	1,540.9	1,303.1	824.6	(1,833.7)	10,387.6
REVENUES:													
Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-	-	-	-	-	-	-	-
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates net of income tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSE:													
Expense recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
LTP	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	(79.0)	44.4
EICP	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	(85.3)	-
Ment & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	(73.3)	0.0
Spi Ment Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EICP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Ment & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spi Ment Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Ment Bonus	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	(18.2)	3.4
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Admi Expenses	0.1	0.5	2.1	0.3	0.3	0.3	0.1	0.1	0.4	0.2	0.3	-	4.8
Nonqualified Pension Expense - President	(0.5)	(0.5)	(0.5)	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(3.0)
Loss on misappropriated funds (N/A, Other inc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Admi Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.2	27.5	29.2	27.3	27.8	27.8	27.6	27.6	27.9	27.7	27.8	(255.9)	49.5
Tax Effect	10.6	10.7	11.3	10.6	10.8	10.8	10.7	10.7	10.9	10.8	10.8	(99.6)	19.3
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Differences:	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Life Accrual	(1.1)	(1.1)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(17.7)
EEI Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	19.8
OPEB - Executive Life Portion	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	103.3
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEI Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	24.2	24.4	24.9	23.7	24.0	24.0	23.9	23.9	24.1	24.0	24.0	(129.5)	135.7
Rate Base Operating Income	1,251.2	838.1	975.9	1,204.2	1,146.0	880.4	1,385.5	1,064.6	1,564.9	1,327.0	848.6	(1,963.2)	10,523.3

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base Operating Income - 90% Pass Through

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	TOTAL
Operating Income per Books	701.6	889.1	629.2	1,314.3	3,238.5	233.2	2,258.4	2,514.2	403.8	2,769.6	2,534.3	928.9	18,414.9
REVENUES:													
Revenues recorded on books, but not included in present rates:													
Monthly Item:													
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect													
38.91%													
Total Revenues recorded on books, but not included in present rates net of income tax:													
EXPENSE:													
Expense recorded on books, but not included in present rates:													
Monthly Item:													
LTP	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	(38.7)	7.6	7.6	(10.3)	44.7
EICP	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	(2.7)	7.4	7.4	69.5	150.9
Ment & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	80.0
Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTP	1.4	(1.4)	-	-	-	-	-	-	-	-	-	-	-
True up EICP	(0.9)	0.9	-	-	-	-	-	-	-	-	-	-	-
True up Ment & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Merit Bonus	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	(2.7)	1.7	1.7	5.0	21.1
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Admi Expenses	0.3	0.3	1.4	2.4	0.6	0.3	0.4	0.1	0.2	0.2	0.3	0.3	6.9
Nonqualified Pension Expense - President	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(11.1)
Loss on misappropriated funds (N/A, Other included)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Admi Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.1	26.0	27.7	28.6	26.8	26.4	26.5	26.2	(38.1)	22.6	22.6	70.1	292.5
Tax Effect													
38.91%													
Total Expense recorded on books, but not included in present rates:	10.5	10.1	10.8	11.1	10.4	10.3	10.3	10.2	(14.8)	8.8	8.8	27.3	113.8
Permanent Differences													
Executive Life Accrual	(22)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(33)	(21.2)
EEL Dues (Lobby, Political Action)	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.7
OPEB - Executive Life Portion	7.5	7.5	7.5	7.5	7.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	82.4
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	22.3	22.3	23.3	23.9	22.8	21.4	21.5	21.3	(17.9)	19.1	19.1	46.4	245.6
Rate Base Operating Income	723.9	911.4	652.5	1,338.2	3,261.3	254.6	2,279.9	2,535.5	385.9	2,788.7	2,553.5	975.4	18,660.5

HAWAII ELECTRIC LIGHT CO., INC.

Rate Base Operating Income - 95% Pass Through

	Jan-06	Feb-06	Mar-06	Apr-06	May-06	Jun-06	Jul-06	Aug-06	Sep-06	Oct-06	Nov-06	Dec-06	TOTAL
Operating Income per Books	1,498.1	1,021.7	1,191.1	1,389.6	1,359.5	1,101.2	1,689.4	1,391.4	1,830.7	1,598.3	1,101.4	1,573.2	13,599.2
REVENUES:													
Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:													
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-	-	-	-	-	-	-	-
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates net of income tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSE:													
Expense recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:													
LTP	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	(79.0)	44.4
EICP	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	(85.3)	-
Merit & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	(73.3)	0.0
Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EICP	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Merit & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Merit Bonus	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	(18.2)	3.4
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Admi Expenses	0.1	0.5	2.1	0.3	0.3	0.3	0.1	0.1	0.4	0.2	0.3	-	4.8
Nonqualified Pension Expense - President	(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(3.0)
Loss on misappropriated funds (N/A, Other included)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Admi Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.2	27.6	29.2	27.3	27.8	27.8	27.6	27.6	27.9	27.7	27.8	(255.9)	49.5
Tax Effect	10.6	10.7	11.3	10.6	10.8	10.8	10.7	10.7	10.9	10.8	10.8	(99.6)	19.3
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Differences:													
Executive Life Accrual	(1.1)	(1.1)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(17.7)
EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEB - Executive Life Portion	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	103.3
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEL Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	24.2	24.4	24.9	23.7	24.0	24.0	23.9	23.9	24.1	24.0	24.0	(129.5)	135.7
Rate Base Operating Income	1,522.2	1,046.1	1,216.0	1,413.3	1,383.5	1,125.2	1,713.3	1,415.3	1,854.8	1,622.3	1,125.4	(1,702.6)	13,734.9

HAWAII ELECTRIC LIGHT CO., INC.
Rate Base Operating Income - 95% Pass Through

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	TOTAL
Operating Income per Books	916.3	1,099.2	869.3	1,539.1	3,476.4	478.0	2,565.6	2,828.3	710.1	3,113.8	2,836.8	1,260.2	21,691.2
REVENUES:													
Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder Incentives	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Tax Effect on Total Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Effect	-	-	-	-	-	-	-	-	-	-	-	-	-
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues recorded on books, but not included in present rates net of income tax:	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENSE:													
Expense recorded on books, but not included in present rates:	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Item:	-	-	-	-	-	-	-	-	-	-	-	-	-
LTIIP	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	(38.7)	7.6	7.6	(10.3)	44.7
EICP	8.7	8.7	8.7	8.7	8.7	8.7	8.7	8.7	(2.7)	7.4	7.4	69.5	150.9
Merit & Key Contributor	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	80.0
Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
True up LTIIP	1.4	(1.4)	-	-	-	-	-	-	-	-	-	-	-
True up EICP	(0.9)	0.9	-	-	-	-	-	-	-	-	-	-	-
True up Merit & Key Contributor	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Spl Merit Pay-Keahole	-	-	-	-	-	-	-	-	-	-	-	-	-
FICA on Merit Bonus	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	(2.7)	1.7	1.7	5.0	21.1
Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
Heirs 401k Admi Expenses	0.3	0.3	1.4	2.4	0.6	0.3	0.4	0.1	0.2	0.2	0.3	0.3	6.9
Nonqualified Pension Expense - President	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(11.1)
Loss on misappropriated funds (N/A, Other included)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Apprise Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Service Awards	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Heirs 401k Admi Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Nonqualified Pension Expense - President	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates:	27.1	26.0	27.7	28.6	26.8	26.4	26.5	26.2	(38.1)	22.6	22.6	70.1	292.5
Tax Effect	10.5	10.1	10.8	11.1	10.4	10.3	10.3	10.2	(14.8)	8.8	8.8	27.3	113.8
38.91%	-	-	-	-	-	-	-	-	-	-	-	-	-
Permanent Differences	(22)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(3.3)	(21.2)
Executive Life Accrual	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	5.7
EEI Dues (Lobby, Political Action)	7.5	7.5	7.5	7.5	7.5	6.4	6.4	6.4	6.4	6.4	6.4	6.4	82.4
OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
True up Executive Life Accrual	-	-	-	-	-	-	-	-	-	-	-	-	-
True up EEI Dues (Lobby, Political Action)	-	-	-	-	-	-	-	-	-	-	-	-	-
True up OPEB - Executive Life Portion	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expense recorded on books, but not included in present rates net of tax:	22.3	22.3	23.3	23.9	22.8	21.4	21.5	21.3	(17.9)	19.1	19.1	46.4	245.6
Ratio Base Operating Income	938.6	1,121.5	892.7	1,563.0	3,499.2	499.4	2,587.1	2,847.7	692.2	3,132.9	2,855.9	1,306.6	21,936.8

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**Summary of HELCO's Rate of Return on Rate Base
January 2006 to May 2008
Recorded**

	As Originally Filed				
	Monthly Operating Income	Monthly Rate Base	12 Months Operating Income (Note 1)	Simple Average Rate Base (Note 2)	Rate of Return (Note 3)
2005 Jan	1,766	345,369			
Feb	1,317	344,165			
Mar	1,614	345,834			
Apr	2,306	347,459			
May	2,289	345,114			
Jun	1,699	346,592			
Jul	2,732	350,165			
Aug	2,182	348,540			
Sep	1,673	354,183			
Oct	2,813	355,803			
Nov	959	360,702			
Dec	476	369,486			
2006 Jan	1,793	367,269	21,853	356,319	6.13%
Feb	1,254	368,431	21,790	356,298	6.12%
Mar	1,456	370,011	21,632	357,923	6.04%
Apr	1,623	367,705	20,949	357,582	5.86%
May	1,621	368,481	20,281	356,798	5.68%
Jun	1,370	367,418	19,952	357,005	5.59%
Jul	2,041	365,571	19,260	357,868	5.38%
Aug	1,766	368,545	18,844	358,543	5.26%
Sep	2,145	368,219	19,316	361,201	5.35%
Oct	1,918	370,040	18,420	362,922	5.08%
Nov	1,402	369,328	18,864	365,015	5.17%
Dec	(1,442)	387,904	16,946	378,695	4.47%
2007 Jan	1,153	383,818	16,306	375,543	4.34%
Feb	1,332	378,652	16,384	373,542	4.39%
Mar	1,133	368,343	16,060	369,177	4.35%
Apr	1,788	368,469	16,225	368,087	4.41%
May	3,737	367,451	18,342	367,966	4.98%
Jun	744	368,519	17,716	367,969	4.81%
Jul	2,894	366,150	18,569	365,860	5.08%
Aug	3,160	367,486	19,963	368,016	5.42%
Sep	998	363,587	18,817	365,903	5.14%
Oct	3,477	362,342	20,376	366,191	5.56%
Nov	3,159	362,234	22,133	365,781	6.05%
Dec	1,638	367,191	25,212	377,547	6.68%
2008 Jan	3,021	365,447	27,080	374,632	7.23%
Feb	1,977	362,813	27,725	370,733	7.48%
Mar	1,193	359,188	27,785	363,765	7.64%
Apr					
May					

Notes:

1. Based on preceding 12 months' operating income
2. Simple Average Rate Base is calculated as follows:
 $(\text{Rate Base Beg. of Year} + \text{Rate Base End of Year}) / 2$
3. Rate of Return is calculated as follows:
 $12 \text{ Month Operating Income} / \text{Simple Average Rate Base}$

Summary of HELCO's Rate of Return on Rate Base
January 2006 to May 2008
80% Pass Through

	Revenue Impact (Note 4)	Monthly Operating Income Impact (Note 5)	Monthly Operating Income (Note 6)	80% Monthly Rate Base (Note 7)	12 Months Operating Income (Note 1)	Simple Average Rate Base (Note 2)	Rate of Return (Note 3)
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec			476	369,486			
2006 Jan	1,948	1,084	709	367,526	20,769	356,447	5.83%
Feb	1,494	832	422	368,885	19,874	356,525	5.57%
Mar	1,725	960	496	370,693	18,756	358,263	5.24%
Apr	1,503	837	786	368,585	17,236	358,022	4.81%
May	1,707	950	671	369,586	15,618	357,350	4.37%
Jun	1,759	979	391	368,755	14,309	357,674	4.00%
Jul	2,356	1,311	730	367,218	12,307	358,692	3.43%
Aug	2,521	1,403	363	370,525	10,488	359,532	2.92%
Sep	2,083	1,159	985	370,473	9,800	362,328	2.70%
Oct	2,122	1,181	737	372,574	7,724	364,189	2.12%
Nov	1,989	1,107	295	372,125	7,060	366,413	1.93%
Dec	1,873	1,042	(2,484)	390,947	4,100	380,217	1.08%
2007 Jan	1,543	859	294	386,808	3,685	377,167	0.98%
Feb	1,510	841	491	381,645	3,754	375,265	1.00%
Mar	1,726	961	172	371,336	3,430	371,014	0.92%
Apr	1,616	899	888	371,416	3,533	370,000	0.95%
May	1,710	952	2,785	370,398	5,648	369,992	1.53%
Jun	1,759	979	(235)	371,466	5,022	370,111	1.36%
Jul	2,208	1,229	1,665	369,077	5,957	368,148	1.62%
Aug	2,243	1,249	1,911	370,378	7,506	370,452	2.03%
Sep	2,201	1,225	(227)	366,495	6,294	368,484	1.71%
Oct	2,474	1,377	2,100	365,295	7,657	368,934	2.08%
Nov	2,174	1,210	1,948	365,210	9,311	368,668	2.53%
Dec	2,380	1,325	313	370,233	12,108	380,590	3.18%
2008 Jan	2,747	1,529	1,493	368,645	13,306	377,726	3.52%
Feb	3,024	1,683	293	366,207	13,108	373,926	3.51%
Mar	2,903	1,616	(423)	362,733	12,513	367,034	3.41%
Apr							
May							

Notes:

1. Based on preceding 12 months' operating income
2. Simple Average Rate Base is calculated as follows:
 $(\text{Rate Base Beg. of Year} + \text{Rate Base End of Year}) / 2$
3. Rate of Return is calculated as follows:
 $12 \text{ Month Operating Income} / \text{Simple Average Rate Base}$
4. Per Attachment 2
5. Per Attachment 3A
6. Per Attachment 5A
7. Per Attachment 4A

Summary of HELCO's Rate of Return on Rate Base
January 2006 to May 2008
90% Pass Through

	Revenue Impact (Note 4)	Monthly Operating Income Impact (Note 5)	Monthly Operating Income (Note 6)	90% Monthly Rate Base (Note 7)	12 Months Operating Income (Note 1)	Simple Average Rate Base (Note 2)	Rate of Return (Note 3)
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec			476	369,486			
2006 Jan	974	542	1,251	367,397	21,311	356,383	5.98%
Feb	747	416	838	368,658	20,832	356,411	5.84%
Mar	863	480	976	370,352	20,194	358,093	5.64%
Apr	752	418	1,204	368,145	19,092	357,802	5.34%
May	853	475	1,146	369,034	17,949	357,074	5.03%
Jun	880	490	880	368,087	17,130	357,339	4.79%
Jul	1,178	656	1,385	366,394	15,784	358,280	4.41%
Aug	1,260	702	1,065	369,535	14,666	359,037	4.08%
Sep	1,041	580	1,565	369,346	14,558	361,765	4.02%
Oct	1,061	591	1,327	371,307	13,072	363,555	3.60%
Nov	995	554	849	370,726	12,962	365,714	3.54%
Dec	936	521	(1,963)	389,425	10,523	379,456	2.77%
2007 Jan	772	430	724	385,313	9,996	376,355	2.66%
Feb	755	420	911	380,149	10,069	374,403	2.69%
Mar	863	480	653	369,840	9,746	370,096	2.63%
Apr	808	450	1,338	369,943	9,880	369,044	2.68%
May	855	476	3,261	368,924	11,995	368,979	3.25%
Jun	880	490	255	369,992	11,369	369,040	3.08%
Jul	1,104	614	2,280	367,614	12,264	367,004	3.34%
Aug	1,122	624	2,536	368,932	13,735	369,234	3.72%
Sep	1,101	613	386	365,039	12,555	367,193	3.42%
Oct	1,237	688	2,789	363,818	14,017	367,563	3.81%
Nov	1,087	605	2,553	363,722	15,722	367,224	4.28%
Dec	1,190	662	975	368,712	18,660	379,069	4.92%
2008 Jan	1,373	764	2,257	367,046	20,194	376,179	5.37%
Feb	1,512	842	1,135	364,510	20,417	372,329	5.48%
Mar	1,451	808	385	360,960	20,149	365,400	5.51%
Apr							
May							

Notes:

1. Based on preceding 12 months' operating income
2. Simple Average Rate Base is calculated as follows:
 $(\text{Rate Base Beg. of Year} + \text{Rate Base End of Year}) / 2$
3. Rate of Return is calculated as follows:
 $12 \text{ Month Operating Income} / \text{Simple Average Rate Base}$
4. Per Attachment 2
5. Per Attachment 3B
6. Per Attachment 5B
7. Per Attachment 4B

Summary of HELCO's Rate of Return on Rate Base
January 2006 to May 2008
95% Pass Through

	Revenue Impact (Note 4)	Monthly Operating Income Impact (Note 5)	Monthly Operating Income (Note 6)	95% Monthly Rate Base (Note 7)	12 Months Operating Income (Note 1)	Simple Average Rate Base (Note 2)	Rate of Return (Note 3)
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec			476	369,486			
2006 Jan	487	271	1,522	367,333	21,582	356,351	6.06%
Feb	374	208	1,046	368,544	21,311	356,355	5.98%
Mar	431	240	1,216	370,182	20,913	358,008	5.84%
Apr	376	209	1,413	367,925	20,021	357,692	5.60%
May	427	238	1,384	368,757	19,115	356,936	5.36%
Jun	440	245	1,125	367,753	18,541	357,172	5.19%
Jul	589	328	1,713	365,982	17,522	358,074	4.89%
Aug	630	351	1,415	369,040	16,755	358,790	4.67%
Sep	521	290	1,855	368,782	16,937	361,483	4.69%
Oct	530	295	1,622	370,673	15,746	363,238	4.33%
Nov	497	277	1,125	370,027	15,913	365,365	4.36%
Dec	468	261	(1,703)	388,664	13,735	379,075	3.62%
2007 Jan	386	215	939	384,566	13,151	375,949	3.50%
Feb	378	210	1,122	379,399	13,227	373,971	3.54%
Mar	431	240	893	369,092	12,903	369,637	3.49%
Apr	404	225	1,563	369,206	13,053	368,565	3.54%
May	427	238	3,499	368,188	15,169	368,473	4.12%
Jun	440	245	499	369,256	14,543	368,504	3.95%
Jul	552	307	2,587	366,882	15,417	366,432	4.21%
Aug	561	312	2,848	368,209	16,849	368,625	4.57%
Sep	550	306	692	364,314	15,686	366,548	4.28%
Oct	618	344	3,133	363,080	17,197	366,877	4.69%
Nov	543	302	2,856	362,978	18,928	366,503	5.16%
Dec	595	331	1,307	367,951	21,937	378,308	5.80%
2008 Jan	687	382	2,639	366,246	23,637	375,406	6.30%
Feb	756	421	1,556	363,663	24,071	371,531	6.48%
Mar	726	404	789	360,074	23,967	364,583	6.57%
Apr							
May							

Notes:

1. Based on preceding 12 months' operating income
2. Simple Average Rate Base is calculated as follows:

$$(\text{Rate Base Beg. of Year} + \text{Rate Base End of Year}) / 2$$
3. Rate of Return is calculated as follows:

$$12 \text{ Month Operating Income} / \text{Simple Average Rate Base}$$
4. Per Attachment 2
5. Per Attachment 3C
6. Per Attachment 5C
7. Per Attachment 4C

PUC-IR-02

Aside from customers' rates and HELCO's rate of return, are there any other financial and economic impacts or other factors that could or would result from the power cost "pass through" scenarios discussed in PUC-IR-01.

HELCO Response:

HELCO filed its Application requesting approval of a general rate increase on May 5, 2006, accompanied by the written, direct testimonies of 21 witnesses, and accompanying exhibits and workpapers.

On June 2, 2006, the Governor of Hawaii signed into law Act 162. Order No. 22903, issued September 28, 2006, added two issues to this docket, including whether HELCO's ECAC complies with the requirements of Act 162.

The Company selected a highly qualified consultant, National Economic Research Associates, Inc. ("NERA"), to provide assistance in evaluating the extent to which HELCO, HELCO and MECO ("the Companies") currently comply with the requirements of Act 162. The consultant's final report was received on December 28, 2006 and was submitted to the Commission on December 29, 2006, along with the Supplemental Testimonies of four witnesses, including Ms. Tayne Sekimura (in HELCO ST-18) concerning investor impacts of ECAC changes, Mr. Alan Hee (in HELCO ST-22) concerning the ECAC's compliance with the requirements of Act 162, as well as the testimony of its consultants, Dr. Jeff D. Makholm, Ph.D (in HELCO ST-23) concerning energy cost adjustment clauses and Mr. Eugene T. Meehan (in HELCO ST-24) concerning fuel hedging.

On March 27, 2007, HELCO submitted the written rebuttal testimonies, exhibits and workpapers of 30 witnesses. As there was no issue with the Consumer Advocate regarding

compliance of HELCO's ECAC with Act 162, there was no need to submit rebuttal evidence on the issue.

The extensive evidence and authorities supporting the conclusion that the ECAC complies with Act 162 are summarized in HELCO's Opening Brief, filed June 4, 2007, on pages 146 to 188.

More recent testimony, reflecting investors' current expectations, has been filed in HELCO's 2009 test year rate case, Docket No. 2008-0083.

Other Financial and Economic Impacts

Any modification to the existing ECAC to allow a pass through of only 80%, 90%, or 95% of the change in the cost of fuel and purchased energy costs would result in an increase in investor risks associated with fuel and purchased energy. The increase in the Company's business risk profile will impact: 1) investors, 2) customers, and 3) renewable energy developers. This increase in risks would require an increase in investor compensation through a higher cost of capital for bearing the increased risks. Customers would ultimately bear the higher costs for this increase in cost of capital. In addition, deterioration in the Company's credit quality will negatively impact developers and potential renewable developers seeking to sell electricity to the Company.

Ms. Tayne Sekimura's supplemental testimony (HELCO ST-18) indicates that HELCO's investors view the Company's existing ECAC mechanism very favorably, because it significantly reduces the Company's business risks. Dependence on imported fuel oil and the associated fuel price fluctuation are significant risks to the Company. The monthly revenue adjustment for fuel and purchased energy price changes results in timely recovery of fuel oil and purchased energy costs which significantly reduces the business risk profile. Thus, the existing

ECAC has a positive credit quality impact. In addition, a modification to the ECAC would increase the required rate of return on equity. Dr. Roger Morin's rate of return on equity recommendation in this rate case was based on the presumption that the existing ECAC would continue and would be higher if the ECAC were modified. See HELCO T-17, pages 4-5, 57-59. See also Dr. Morin's discussion in Docket No. 2008-0083, HECO T-19, pages 57-59 and Mr. Steven Fetter's discussion in Docket No. 2008-0083, HECO T-21, pages 17-26 on the importance of the ECAC to investors. Dr. Morin's testimony (pages 58-59) in the HELCO rate case was as follows:

The Energy Cost Adjustment Clause ("ECAC") serves to reimburse HELCO for prudently-incurred energy costs in a manner that minimizes the negative financial effects caused by regulatory lag. Consideration of energy costs in a manner that lowers uncertainty and risk represents the mainstream position on this issue across the United States. Accordingly, the financial community relies on the presence of energy cost recovery mechanisms to protect investors from the variability of fuel and purchased power costs that can have a substantial impact on the credit profile of a utility, even when prudently managed. To illustrate, it is my understanding that bond rating agencies would place considerably more weight on the Company's purchased power contracts as debt equivalents in the absence of the ECAC, thus weakening the Company's financial integrity. The ECAC mitigates a portion of the risk and uncertainty related to the day-to-day management of a regulated utility's operations. Conversely, the absence of such protection is factored into the Company's credit profile as a negative element which in turn raises its cost of capital, as discussed above.

The approval of energy cost recovery mechanisms by regulatory commissions is widespread in the utility business. Approval of fuel adjustment clauses, purchased water adjustment clauses, and purchased gas adjustment clauses has become widespread. All else remaining constant, such clauses reduce investment risk on an absolute basis and constitute sound regulatory policy.

My assessment of HELCO's business risk is heavily dependent on the continued presence of the ECAC. I believe that in the absence of the Commission renewal of the ECAC requested by HELCO in this proceeding, HELCO's financial condition would deteriorate, its credit ratings would likely be under review for possible downgrade, and its customers would be at risk of having to pay higher rates due to access to capital becoming more expensive for HELCO. This situation would have a substantial effect on HELCO and its customers because of the magnitude of the energy cost component in its cost of service.

Recovery of prudently incurred costs expended on energy allows a regulated utility to serve its native load customers in a reliable manner while maintaining its financial integrity or strength. Since the cost of energy is both a significant component of HELCO's operations as well as variable over time, debt and equity investors consider the

risks underlying these factors in their determinations as to whether to provide funding and upon what terms within a particular jurisdiction.

I encourage the Commission to renew HELCO's ECAC, and I believe that approval of HELCO's request for continued approval of its ECAC is fair to HELCO, its customers, and investors. I believe that the ECAC deals with the cost of fuel and purchased energy, as well as with the mix of resources, which can vary month-to-month and which can represent a considerable financial outlay, on a consistent basis, without need for recurring regulatory proceedings that are time-consuming, costly, and, significantly, create uncertainty within the financial community.

Ms. Sekimura's supplemental testimony demonstrated that S&P has often cited the existing ECAC mechanism as a strength in its credit assessment of HELCO's parent company, Hawaiian Electric Company, Inc. ("HECO").¹ S&P has in the past cited "an excellent fuel adjustment clause" as strengthening credit quality in part offsetting "reliance on fuel oil", "significant purchased power obligations", and "high prices" which weaken credit quality. Conversely, Act 162, with its potential to change the existing ECAC, has raised concerns with the rating agencies as noted in S&P's credit assessment of HECO dated November 22, 2006:

Of some concern is Hawaii's Act 162, a new law which appears to confirm, in light of the state legislature's interest in promoting renewable energy, the PUC's ability to authorize the utility's fuel adjustment clause. Although no parties to the rate case seem to oppose the continuation of the clause, a material change to fuel-adjustment mechanism would harm the company's financial condition and detract from its currently satisfactory business profile. HELCO ST-18 at 6-7, HELCO-ST-1801.

The current investors' perspective of the Company's existing ECAC mechanism is discussed in detail in Ms. Tayne Sekimura's testimony in Docket No. 2008-0083, HECO T-20, pages 28-30. Also, S&P's RatingsDirect report on HECO dated May 23, 2008, and filed as HECO-2008 in Docket No. 2008-0083 (page 5, in its "Outlook" section) states:

"HEI's stable outlook reflects the supportive interim rate decisions in all three utility rate cases [Docket Nos. 06-0386, HECO; 05-0315, HELCO; 06-0387, MECO] pending

¹ See Direct Testimony HELCO T-18, page 8 for discussion of the relationship of HELCO and HECO credit ratings.

before the Hawaii PUC and assumes that no material changes will be made to utility ECACs, which are a critical underpinning to the ratings. Final orders reasonably in line [with] interim awards will be important to sustaining cash flows needed to improve financial performance, which was weak in 2007. Unsupportive or lagged rate treatment or changes in the current fuel adjustment clause of the [C]ompany that would result in erosion of key financial parameters, especially cash flow coverage of debt, would be cause for change in the current ratings and/or negative outlook....”

The Company’s policy position on partial pass-through versus full pass-through of fuel and purchased energy costs is stated in Mr. Robert Alm’s testimony in Docket No. 2008-0083, HECO T-1, pages 102-105. Additional testimony can be found in Mr. Alan Hee’s testimony (HECO T-10) in the same docket on pages 70 through 79.

Increases in the cost of HELCO’s capital would result from increases in the costs of short-term borrowings, incremental long-term borrowings, incremental hybrid securities, and incremental preferred stock, as well as a higher cost of common equity. The increases in interest expense and return requirements would increase HELCO’s revenue requirement and ultimately increase HELCO’s rates. Although the hypothetical illustrations in response to PUC-IR-01 show hypothetical “decreases” in rates due to the non-recovery of fuel costs, the long-term effect of the hypothetical 80%, 90%, or 95% recovery of the fuel and purchased energy costs would result in more frequent rate cases to reset fuel and purchase power expenses in base rates and higher overall rates as a result of the higher capital costs for all capital projects. These impacts are not captured in the illustrations in response to PUC-IR-01.

The financial strength of the utility as the off-taker of IPP renewable energy is a critical criterion that supports financing of renewable energy projects. The presence of the ECAC contributes significantly to the financial strength of the Company, which in turn makes finding financing by renewable energy developers more likely. If the ECAC was changed from a full pass-through to a partial pass-through mechanism, the financial health of the Company would be

undermined and this would make financing for renewable energy projects in the State more difficult. This may result in a decline in developers proposing purchased power projects for the utilities.

Hedging

If the ECAC mechanism were to change to partial pass-through, HELCO may consider hedging for industrial and diesel fuel costs to provide more predictability in estimating the financial impacts on the Company. These fixed-priced hedges would set the price for fuel at a fixed level for some limited future period.² The concept of fuel price hedging was discussed in HELCO ST-24, and in the report submitted by NERA Economic Consulting, Report on Power Cost Adjustments and Hedging Fuel Risks filed with the Commission on December 29, 2006. A detailed summary of such discussion, taken from HELCO's opening brief (pages 161 to 181), filed June 4, 2007, is attached as Attachment 1.

For example, assume an oil price future for next January was available at \$100 per barrel. If HELCO bought this future contract at \$100 and price dropped to \$80 next January, HELCO would lose \$20 per barrel as it could have purchased the same barrel at the actual cost of \$80 per barrel without hedging. Conversely, if the price rose to \$120 next January, HELCO would gain \$20 per barrel as it would have to pay the higher cost without hedging. In both cases, HELCO's cost for oil in January is \$100 with hedging, and that would be the effective cost used to calculate the ECAC. With hedging, HELCO would know in advance what the financial impact of the "pass through" would be.

² In HELCO ST-24, Mr. Meehan indicated that HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices.

While the example above provides the conceptual basis for hedging, it is imperfect in that it does not consider the following factors:

- Downward price movements may be foregone. Locking in a price for oil today or at some fixed point for delivery in the future does not provide for a lower price, just a known price. The price locked in may well be higher than the price in the future at which HELCO actually purchases oil. Hence, hedging does not provide for lower prices. It only increases predictability, which may not be perceived as beneficial by all customers.
- Hedging involves costs. These costs are incremental to the fuel acquisition costs when fuel is not hedged. Thus, customers can expect to pay more if HELCO adopts fuel hedging. It is not at all clear that increased predictability is worth the extra costs.
- Hedging is imperfect. Perfect hedges can only be accomplished when the hedged product is identical to the acquired product and when the volume needed by the hedger is certain. HELCO could not buy derivatives that correspond exactly to the product that will be acquired. It would need to hedge using similar, but not identical, products. This poses what is called basis risk. Basis risk is the difference in price movement between the derivative used to hedge and the price movement in the product that will actually be bought. In HELCO's case, basis risk is substantial because the indexes in HELCO's oil contracts are not traded in the most liquid and transparent derivative market and because the closest substitutes are only traded in less liquid and less transparent derivative markets.

- Limited duration of financial hedges. HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices.

In conclusion, while HELCO may enter into fixed-price financial hedges to improve predictability, hedging would increase costs to ratepayers above costs without hedging and the level of predictability is limited by imperfections and the limited durations associated with hedging.

Fuel Hedging

The Edison Electric Institute ("EEI") defines hedging as "the attempt to eliminate at least a portion of the risk associated with owning an asset or having an obligation by acquiring an asset or obligation with offsetting risks." Hedging can, in principle, allow a utility to offset and reduce risk as it procures fuel and purchased power on behalf of its customers. HELCO ST-24 at 2.

HELCO generates electricity primarily by burning oil. To ensure a reliable physical supply of oil, HELCO has a variety of oil supply contracts that govern the purchase of suitable fuel oil delivered to its plants. These contracts call for HELCO to pay a price each month based on contract formulas. The key factor affecting these formulas is the relevant oil index on a daily basis over the month. The oil index is the reported market price of transactions in a standard oil product at a particular location. For example, the contract for the industrial fuel oil burned by HELCO is tied to the daily index for L.A. Bunker C fuel oil. Mr. Meehan stated that this is a sensible index as it is economic for HELCO's supplier to acquire such oil to meet HELCO's needs and as HELCO's supplier will want to sell at a market price. HELCO ST-24 at 2-3.

Purchasing oil at a formula rate tied to oil products that are traded in the worldwide oil market means that HELCO's fuel costs will vary with world oil prices. It also means that HELCO's fuel supplier is not taking world oil price risk, and can offer HELCO a price free of a world oil price risk premium. Thus, HELCO can offer its customers a price for electricity that is free of any risk premium associated with bearing world oil price risk. HELCO ST-24 at 3.

Background

In regulatory parlance and in many industries, the term "hedging" most often refers to short-term activities (i.e., a year in duration or less). This is because forward markets offer liquid price hedging contracts covering delivery periods that often extend only for one or two years forward. For the oil derivatives markets, price hedging contracts are only reasonably available for periods of up to twelve months. This means that hedging contracts, if pursued by HELCO, could only mitigate the impacts of oil price changes on costs and rates for a defined period such as one quarter or potentially one year. Fuel hedging contracts could not be expected to cover durations longer than this. HELCO ST-24 at 13.

Long-term hedging – i.e., hedging for more than one year in the future – cannot reasonably be achieved through commercially available fuel hedging contracts. Long-term hedging for HELCO would require investment in non-oil based generation capacity, either through rate-based generation or through long-term contracts with non-utility generators. HELCO ST-24 at 13.

Hedging is not necessarily beneficial. It depends on the objective of the entity engaged in the hedging. Hedging is most often done to lock in a range of outcomes and not to maximize expected value. In fact, hedging reduces the expected value of profitability and raises the expected value of power costs. Hedging can be beneficial to a firm that seeks to reduce the range of potential outcomes, but hedging creates costs and risks. HELCO ST-24 at 14.

There are specific circumstances when hedging might be appropriate. There are certain situations where firms face business or financial risks that make hedging particularly important. For example, if prices for the firm's product will remain relatively fixed as a significant input cost varies, then hedging that input cost may be necessary to protect cash flows and maintain financial stability. This will be the case when the firm is more reliant on a specific commodity than the industry in general and changes in that commodity's price do not have a proportional impact on market prices. This could also be the case when industry competitive pressures are so severe that product prices cannot rapidly adjust to meet changes in input costs. HELCO ST-24 at 14.

Hedging differs from speculation. Speculation is defined as taking a position with the intent to profit from a change in the price of the underlying commodity. Hedging differs from speculation in that hedging is intended to insulate profits from the effect of changes in the underlying commodity. Hedging is the polar opposite of speculation. Some activities deemed to be hedging by unregulated firms are actually speculation. This is the case when the firm seeks to profit from a change in the price of the underlying commodity as opposed to holding itself neutral to such a change. HELCO ST-24 at 14-15.

The motivation for regulated utilities to hedge is different from the motivation of firms in competitive industries. Regulated utilities with highly variable fuel costs generally have fuel adjustment clauses in place that provide for timely and adequate recovery of costs. HELCO ST-24 at 15.

Hedging by regulated utilities is oriented toward managing customer rates; its objective is to insulate customers from the price fluctuations in an underlying commodity. For example, some gas and power distribution utilities hedge the commodities they sell in order to provide a fixed- or near-fixed price to customers. It only makes sense to hedge if the intent is to sell at fixed or "near fixed" rates.¹ HELCO ST-24 at 15.

¹ By "near fixed rates", Mr. Meehan stated that in his experience it is very unusual for electric utilities to offer rates that do not fluctuate based on changes in fuel and purchased power markets. This can mean rates that fluctuate monthly, which give customers an economically-desirable price signal to reduce usage when power costs go up. However, it can also mean rates that are "near fixed", in that they are set for a period of time and differences are reconciled on a semi-annual or annual basis. In these circumstances, a utility may attempt to minimize differences by hedging with fixed price purchased power contracts or fuel hedges. Mr. Meehan stated that he uses the term "near fixed rates," because even in cases where a utility

Mr. Meehan stated that his experience has been that hedging programs are designed and implemented by utilities in collaboration with the commissions that regulate them. The utilities agree upon an objective with the regulator and then they clearly establish a program for achieving that objective. The need for a regulated entity to hedge is created by a specific and customer focused objective, not by the economics of the regulated business model. Therefore, it must involve considerable regulatory oversight and guidance. HELCO ST-24 at 16.

Mr. Meehan stated that utilities do not hedge in order to obtain the best or lowest possible price for fuel because that would not be hedging, it would be speculating. Any fuel hedging program with the objective of "timing the market" and "buying low," is not a hedging program. Utilities have no specialized expertise in identifying trends in world oil markets and cannot be expected to predict market high and low points. That job is left to professional traders and speculators. A utility should not be asked to speculate on behalf of its customers. Moreover, a utility should not bear any financial risk or reward related to the timing of hedge execution. Utilities hedge to lock in a current market price and reduce fluctuations and not to minimize fuel acquisition costs. HELCO ST-24 at 16.

Act 162

Act 162 raises the question of whether HELCO should hedge by reference to "fuel hedging contracts" as a commercially available means to mitigate the risk of fuel price changes. Mr. Meehan stated that HELCO could, in theory, hedge fuel by buying financial products called oil price futures. Were HELCO to buy oil price futures, it would realize profits when oil prices rise and losses when oil prices drop. This is a hedge, because the gain or loss is opposite in direction to what HELCO pays for oil under its contracts. HELCO ST-24 at 3.

Hedges are accomplished using financial instruments called derivatives. They are called derivatives, because their value is derived from the market price of an underlying commodity. An oil future, for example, is settled against the price of oil and is an oil derivative. HELCO would buy derivatives and the value of these derivatives would rise when HELCO's actual contract purchase costs rise, and fall when HELCO's actual contract purchase costs fall. Thus, they would offset or hedge actual contract purchase costs. HELCO ST-24 at 4.

There are factors that can prevent hedging from achieving the goal of safe, adequate and reliable service at the lowest reasonable cost. Mr. Meehan identified four factors to consider:

hedges, the rates are not completely fixed. Utilities are not well positioned to offer fixed rates, and even in instances where they may engage in some hedging, the rates are at most "near fixed" as opposed to fixed because complete (i.e., perfect) hedging is unachievable. HELCO ST-24 at 15.

1. Downward price movements may be foregone. Locking in a price for oil today or at some fixed point for delivery in the future does not provide for a lower price, just a known price. The price locked in may well be higher than the price in the future at which HELCO actually purchases oil. Hence, hedging does not provide for lower prices. It only increases predictability, which may not be perceived as beneficial by all customers. HELCO ST-24 at 6.
2. Hedging involves costs. These costs are incremental to the fuel acquisition costs when fuel is not hedged. Customers can expect to pay more if HELCO adopts fuel hedging. It is not at all clear that increased predictability is worth the extra costs. HELCO ST-24 at 6.
3. Hedging is imperfect. Perfect hedges can only be accomplished when the hedged product is identical to the acquired product and when the volume needed by the hedger is certain. HELCO could not buy derivatives that correspond exactly to the product that will be acquired. It would need to hedge using similar, but not identical, products. This would pose what is called basis risk.² In HELCO's case, basis risk is substantial because the indexes in HELCO's oil contracts are not traded in the most liquid and transparent derivatives markets and because the closest substitutes are only traded in less liquid and less transparent derivative markets. When a regulated utility hedges, it is best done in transparent liquid markets. The products available in the transparent and liquid oil derivative markets, however, do not move in lock step with the indexes in HELCO's contracts. Further, HELCO pays for oil based on average daily prices in the indexes. If HELCO were to hedge, it would settle once a month and this itself would create a basis difference between the derivative used and HELCO's actual costs. This basis difference means that if HELCO were to attempt to hedge, it could only partially do so, and its hedges would not be fully effective. Mr. Meehan looked at several years of historic data and found that this is not just an academic issue, and HELCO would have a difficult time placing effective hedges. HELCO ST-24 at 4-5.
4. Limited duration of financial hedges. HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices. HELCO ST-24 at 5-6.

² Basis risk is the difference in price movement between the derivative used to hedge and the price movement in the product that will actually be bought.

Mr. Meehan's Conclusions

Mr. Meehan presented the following conclusions with respect to fuel price hedging.

1. Even if rate smoothing is a desired goal, there may be more effective means of meeting the goal.³ There is no compelling reason for HELCO to use fuel price hedging as the means to achieving the objective of increased rate stability. The basis for his first conclusion is rooted in the fact that hedging carries a limited scope of benefits, and also implies costs and risks for customers. The scope of benefits from hedging is limited by the realities of the oil hedging marketplace and HELCO's physical location. HELCO ST-24 at 6-7.

First, the duration of any benefit is limited: the markets do not offer reasonable hedging solutions that would permit HELCO to manage oil price-driven rate fluctuations for more than one year at a time. Second, there is no ex ante expected price benefit. Even if hedging can stabilize purchased oil prices to some degree, the stabilized price may be higher or lower than the price that would have been achieved absent the hedging program. On average, costs can be expected to be higher with a hedging program. Third, the amount of fuel cost stability that can be achieved is uncertain due to basis risks, quantity risks and other risks. HELCO cannot enter into readily-traded fuel hedging contracts that eliminate all exposure to oil price fluctuations; such contracts do not exist in the marketplace. The risks inherent in available fuel hedging contracts create uncertainties as to how effective hedging products would be in stabilizing prices for customers. The cost of bearing these risks is potentially high. HELCO ST-24 at 7-8.

2. While HELCO could partially hedge against oil price risk for periods of just over a year into the future, there would be considerable costs to doing so. The liquidity of standard financial hedging products with a term of over a year is limited. Given this, price hedging should not be expected to address rate periods of more than one year at a time. HELCO ST-24 at 6.

This second conclusion is based primarily on Mr. Meehan's analysis of the oil hedging market. He examined the types of price-risk management contracts that are available through the over-the-counter ("OTC") market and exchange markets. Mr. Meehan found that the contracts that are most actively traded are the contracts for very near term deliveries (i.e., delivery within the next three to six months). In addition, Mr. Meehan found some trading of contracts for deliveries covering six to eighteen months in the future. For deliveries in periods beyond eighteen months in the future, trading is very thin or non-existent. HELCO ST-24 at 8.

³ HELCO may be able to achieve increased short-term rate stability more effectively through the ratemaking process. Dr. Makholm discussed these alternatives in HELCO ST-23.

The most liquid exchange-traded contracts that would be available to hedge the fuel needs of HELCO are the New York Mercantile Exchange ("NYMEX") heating oil futures contract based on pricing at New York Harbor and the NYMEX West-Texas Intermediate crude oil futures priced at Cushing, Oklahoma. HELCO-S-2401 illustrates how trading drops off for longer-dated delivery periods for these contracts.⁴ HELCO ST-24 at 8-9.

3. Were HELCO to hedge, it would at best be able to partially hedge as there are considerable differences in price fluctuations between the hedges HELCO could readily purchase and the cost of the oil it burns. Further, the Company would not know with certainty the exact volume of oil it needs. Moreover, prices should signal costs. While some customers may desire rate stability and predictability, and be willing to pay, others may not be willing to pay for predictability. One way to deal with this issue would be to allow customers to "opt in" to rate stability programs, such as hedging initiatives that may be expected to raise average overall costs to customers. HELCO ST-24 at 6.

Based on his review of HELCO's existing physical fuel contracts and his review of available price hedging products in the marketplace, Mr. Meehan found that HELCO would not be able to eliminate all of the risk of oil price fluctuations. The fuel contracts contain complex pricing provisions that are based in part on published fuel assessments, but also contain adjustments for product quality and in some cases freight costs. This means that even if HELCO were able to hedge the published assessment, the final cost of delivered oil would remain subject to residual price risks that could not be hedged. HELCO ST-24 at 9.

Further, Mr. Meehan's review of the over-the-counter oil derivatives markets turned up no visible contracts for the specific fuels that are referenced in HELCO's fuel supply contracts. This means that HELCO would have to bear the basis risks or pay a premium to shift those risks to a third-party via a customized swap, which may be expected to increase average costs for customers. HELCO ST-24 at 9-10.

Moreover, the fuel hedging contracts that are available in the marketplace are for fixed quantities. HELCO's customers would therefore bear market risk exposure for incremental or decremental quantities relative to the fixed quantity that is hedged by HELCO. HELCO ST-24 at 10.

⁴ HELCO-S-2401 illustrates how liquidity is concentrated in the near-term delivery months. Hedging with contracts that are thinly traded poses risks and tends to be more expensive. Mr. Meehan stated that given the trading activity for these futures markets, it would not be reasonable to expect HELCO to hedge beyond 12 months into the future. It is important to recognize that there are higher liquidity risks associated with the longer-dated contracts, and there would be liquidity risks and illiquidity premiums even within the twelve-month time horizon. HELCO ST-24 at 9.

All of these factors imply that even with a short-term price hedging program, there would still be fluctuations – potentially large fluctuations – in HELCO's cost of fuel. HELCO ST-24 at 10.

4. Were HELCO to hedge, it would encounter periods during which it experienced gains on its hedges and other periods during which it experienced losses. The gains in large part would be offset by increased fuel purchase costs and the losses in large part would be offset by reduced fuel purchase costs. The ECAC framework would need to be revised so that the difference between the gains and increased fuel costs and the difference between the losses and reduced fuel costs were reflected in rates through the ECAC. HELCO ST-24 at 6-7.

Gains and losses are a natural part of hedging. Through its price hedging activities, HELCO would effectively be using forward contracts to lock in a price for oil for delivery periods in the future. If prices for those delivery periods rise subsequent to HELCO's having locked in its price, HELCO will experience a gain on its hedge. If prices fall subsequent to placing its hedge, HELCO will experience a loss. The mechanics of financial settlement of the hedges are such that any differential between the forward price locked in and the price at maturity would be multiplied by the fixed quantity that HELCO had hedged to arrive at a settlement cost for the contract. The hedging contracts will create gains and losses, but as noted, those gains and losses will be partially offset by changes in the cost of delivered oil. HELCO ST-24 at 10.

The net result is that HELCO would continue to experience variable net fuel and hedge costs even with a hedging program. In HELCO ST-23, Dr. Makhholm elaborated on the reasons why it is important to flow through the net fuel costs (i.e., fuel costs adjusted for hedge gains and losses) in an ECAC. HELCO ST-24 at 10-11.

Further, if hedging is pursued, it will be important for HELCO and the Commission to agree on the objective of hedging, an acceptable hedging program, including the specification of approved contract types and contract duration, an approved timescale for hedge execution, as well as the revisions to the ECAC cost recovery framework. HELCO ST-24 at 11.

5. Hedging of oil by HELCO would not be expected to reduce fuel and purchased power costs and, in fact, would be expected to increase the level of such costs. HELCO ST-24 at 7.

Utilities are not in the business of predicting world oil prices and cannot be expected to consistently buy low. If fuel hedging contracts are entered into by HELCO, there will be no way to know on an ex ante basis whether market prices will move up and those hedges will lower rates for customers or whether market prices will move down and those hedges will raise rates for customers. There are certain explicit costs to hedging, and if pursued, HELCO would face new risks that it does not currently face. See

HELCO-S-2402. These risks and costs lead to fuel costs from hedging that can be expected on average to be higher. The trade-off is an expected increase in rate stability at the cost of higher expected costs, as recognized by the National Regulatory Research Institute ("NRRI")⁵:

Hedging, in its purest form, does not provide a means to reduce the expected price of gas for a utility. Rather, from the consumers' perspective its primary function is to stabilize prices. Generally, risk-adverse consumers should be expected to pay extra for shouldering less risk, such as exposure to volatile prices.

HELCO ST-24 at 11.

6. It would not be reasonable for HELCO to take the position of a principal and speculate in the oil market with shareholders assuming the risk of oil derivative gains and losses. HELCO ST-24 at 7.

Mr. Meehan stated that the motivation for hedging would be to provide rate stability for customers. HELCO would thus be entering into hedges on behalf of customers, not on its own behalf. It is logical that customers bear the risks and rewards of hedging. Under the regulatory compact, shareholders bear certain risks and reap certain rewards. However, gains or losses on hedges that were entered into on behalf of customers under the direction of the Commission should not be shareholder responsibility. (Dr. Makholm explained in HELCO ST-23 why having the utility share in the risk of input costs when the utility is purchasing in world markets and is a price-taker is contrary to sound regulatory practice and would violate the regulatory compact.) HELCO ST-24 at 12.

Mr. Meehan's Recommendation Concerning Fuel Hedging

Mr. Meehan recommended that any exploration into hedging by HELCO recognize the following:

1. There is no business reason for HELCO to hedge and the benefits to customers are unclear;
2. Fuel (oil) hedging by HELCO will be expected to result in increased customer costs and as such should only be seriously considered if there is a countervailing benefit;
3. Fuel hedging by HELCO may be able to reduce oil price-induced fluctuations in customer rates, but would not eliminate such fluctuations. While rate stability may be

⁵ HELCO ST-24 at 11 (citing Ken Costello, "Regulatory Questions on Hedging: the Case of Natural Gas," National Regulatory Research Institute, February 2002, p. 17. Reprinted in *Electricity Journal*, May 2002, p. 51).

a countervailing benefit to the costs of hedging, hedging will provide, at best, more and not absolute rate stability;

4. If fuel hedging were to be implemented, fuel hedging objectives would need to be developed in close consultation with regulators and customers and approved a priori as hedging by HELCO on behalf of customers and not for HELCO's shareholders account; and;

5. If HELCO were to implement fuel hedging it should not speculate by attempting to time the market to minimize oil purchase costs. HELCO ST-24 at 17.

Further, Mr. Meehan recommends that HELCO carefully consider limitations on its ability to hedge that are a function of marketplace realities and the implications of hedging on its financial position. HELCO ST-24 at 17.

HELCO's Current Situation

To meet the electricity demands of its customers, HELCO operates oil-fired power plants. HELCO purchases the oil for these plants. HELCO's position in oil is therefore a short physical position. HELCO hedges its short physical position by entering into an offsetting long position in delivered oil. This long position is achieved through the Company's existing fuel supply contracts. These fuel supply contracts tie the price paid by HELCO for oil to a base component. The base component is the month-to-date average of a third-party assessment calculated on the 20th of the month before delivery. The actual contract price includes taxes and a standard premium (based on quantity). Depending on the contract, the price may include a locational premium and adjustments for heat content, quality differentials and freight. In addition, the contracts provide for quantities and delivery of fuel that are more than sufficient to cover HELCO's needs. Hence, HELCO and HELCO's customers are hedged with respect to availability and delivery of the physical commodities. HELCO's fuel costs are variable as the price it pays will vary with the daily assessments in HELCO's fuel contracts. HELCO ST-24 at 17-18.

With respect to price, despite the fact that the price varies with assessment values, HELCO is hedged from the perspective of the utility. HELCO's physical fuel supply contracts are struck at floating assessments. Similarly, its electricity rates float in accordance with the prices of oil that HELCO pays. The matching of variable fuel operating expenses with variable electricity revenues helps to assure the financial integrity of the utility, while providing the economically-correct price signal to customers. HELCO ST-24 at 18.

The fuel hedging contracts referred to by Act 162, if reasonably available, would only be entered into by HELCO to meet the objective of mitigating oil price fluctuations for customers. Customers are exposed to fluctuations in world oil prices, while hedged

against availability and physical delivery risks and costs. If HELCO were to hedge price risk, it would reduce this price exposure. Of course, there would be a cost to reducing the exposure that may not be justified by the benefit. HELCO ST-24 at 18.

Different Hedging Strategies

Mr. Meehan stated that buyers of commodities can use a number of different hedging strategies to manage short-term price risk. Mr. Meehan discussed the three strategies that are commonly used by buyers of commodities.

1. Forward or futures contracts.⁶

Forward contracts are in most cases struck at fixed prices.⁷ A fixed-price forward contract locks in the price of the underlying commodity for both the buyer and seller. (HELCO-S-2403 illustrates the effect of a forward contract purchase for a buyer who, like HELCO, would otherwise be purchasing the commodity on the open market at prevailing spot prices.) HELCO ST-24 at 19-20.

HELCO-S-2403 provided an example where HELCO fully hedges its fuel need with futures contracts at \$40/bbl. No matter what happens to the price of oil from this point on, HELCO will pay \$40/bbl for oil. However, even though the initial hedge may have been perfectly rational ex ante, subsequent decreases in the price of oil will increase costs relative to a no-hedging strategy and increases in the price of oil will decrease costs relative to a no-hedging strategy. This exhibit illustrates the impacts that purchasing forward can have on the price paid, but does not consider basis risks. HELCO ST-24 at 20.

Basis risks are the price risks that a buyer would be exposed to if the buyer cannot find a forward contract for the specific commodity it needs at the delivery location it needs. If the marketplace does not offer forward contracts that exactly match the commodity and the location where the buyer takes delivery, the buyer may purchase derivatives for a different commodity whose price is highly correlated with the product the buyer wishes to hedge. In addition, the buyer could purchase the same commodity it needs but at a delivery location other than the one where it takes delivery. In these cases, the buyer faces the risk associated with the difference in prices between the two

⁶ A forward contract is an agreement between two parties to buy or sell an asset or commodity at a pre-agreed future point in time. A standardized forward contract that is traded on an exchange is called a futures contract. HELCO ST-24 at 19.

⁷ A fixed-for-floating swap is a contract between two parties under which one party agrees to swap a fixed price for a published index price on a notional quantity. A fixed-for-floating swap is economically equivalent to a fixed-price forward contract. The difference is that the fixed-for-floating swap is a purely financial instrument, while a forward contract generally anticipates physical delivery. HELCO ST-24 at 21.

commodities or the two locations. These price differences are termed basis risk. HELCO ST-24 at 20.

Even firms engaged in sophisticated hedging programs, such as Southwest Airlines, have run into problems with respect to basis risk. Mr. Meehan stated that, while he is not an accountant, it was his understanding that Statement of Financial Accounting Standards No. 133 (FASB 133) has strict provisions regarding basis risk, requiring that ineffective portions of hedges do not qualify for special hedge accounting treatment. Southwest Airlines' hedging program aims to hedge the price of jet fuel, an underlying commodity that is not traded on an organized futures exchange. Southwest Airlines explains that "ineffective" hedges are inherent to "hedging jet fuel with derivative positions based in other crude oil related commodities" and goes on to explain that ineffectiveness "may result, and has resulted, in increased volatility in the Company's results." Thus, it is clear that basis risk is a significant issue, and may, in fact, preempt HELCO from pursuing a financial hedging program that involves "ineffective" hedges. Customers may not be well served by hedges that involve basis risk. HELCO ST-24 at 20.

2. Call option contracts.⁸

HELCO-S-2404 shows the payouts that HELCO would incur/receive by fully hedging its fuel needs with a call option with a strike price of \$70/bbl. This strategy would cap the cost of oil at \$70/bbl + the cost of the option (in \$/bbl). If the strike price at the time of delivery proves to be less than \$70/bbl, the call will produce no financial benefit and the cost of the strategy will be the cost of oil plus the cost of the option. If the price of oil proves to be above \$70/bbl, revenues from the call option will completely compensate for any increases in the price HELCO pays for oil. Again, this exhibit does not capture basis risks. HELCO ST-24 at 22.

3. Collars (which are portfolios containing call option contracts and put option contracts).⁹

HELCO-S-2405 illustrates a collar using a call option with a strike price of

⁸ A call option gives its owner the right, but not the obligation, to buy an asset or commodity on a specified date (the expiration date), for a specified price (the strike price). (HELCO-S-2404 illustrates the payouts that would accrue to the purchaser of a call option. Call options cap the price that will be paid by a buyer for a commodity.) HELCO ST-24 at 21-22.

⁹ A collar is a portfolio of options that are used to assure that the price of a commodity is within a given range. A buyer of a commodity who wishes to put a cap and floor on the price paid would sell a put option and buy a call option. This strategy assures that the price of the commodity will be within a given range – i.e., no lower than the strike price of the put (the floor) and no higher than the strike price of the call (the cap). (HELCO-S-2405 shows the payouts that would accrue to the purchaser of a collar ignoring basis risks.) HELCO ST-24 at 22. A put option gives the owner the right, but not the obligation, to sell a commodity at specified price. Thus, a seller can use a put to determine a minimum price he will obtain on his sale.

\$70/bbl and a put option with a strike price of \$50/bbl. If the price of oil proves to be above \$70/bbl, revenues from the call option will completely compensate for any increases in the price HELCO pays for oil. If the price of oil proves to be below \$50/bbl, payments made to settle the put option will completely compensate for any decreases in the price HELCO pays for oil. Thus, HELCO's fuel costs will be between \$50/bbl and \$70/bbl. HELCO ST-24 at 22-23.

Marketplace Realities

Mr. Meehan identified a number of practical obstacles or constraints that HELCO would face if it were to enter the marketplace seeking to hedge on behalf of customers, that is, if it were seeking to limit the impact of fluctuations in world oil prices on customer rates.

1. The first constraint relates to the duration of the hedge. The liquid forward and futures contracts that are traded in the marketplace do not extend beyond a term of 18 months. Further, the most liquid (i.e., readily-available to trade) fuel hedging contracts are contracts that cover time periods of up to six months into the future. (This is illustrated in HELCO-S-2401.) HELCO ST-24 at 23.

2. Hedging contracts for the precise oil products and delivery points that HELCO would need are not visible in the marketplace. HELCO would therefore be exposed to considerable basis risks if it used the oil derivatives that are readily-available in the marketplace. It is possible that HELCO could obtain a customized swap agreement that hedges the price of the specific oil products in the specific locations that form the basis for the pricing formulas in HELCO's physical oil contracts. However, such a swap would be less transparent and it can be expected to be more expensive because the seller of such a swap would need to be remunerated for absorbing the basis risks and illiquidity of offering such a hedge. HELCO ST-24 at 23-24; HELCO ST-2406 (illustrating the potential size of basis risks).

In addition, there is an issue of the incongruence of pricing dates relevant to the hedging commodity and the short commodity. Whereas HELCO's contracts for fuel are based on lagged thirty-day average prices, cash flows from hedging would be based on two days, the day on which the hedge is purchased and the settlement date (the last trading day before delivery). Thus, while the settlement date of a hedge will reflect price movements up to the day before delivery, the price of the short commodity will reflect markets 10 to 40 days earlier. Changes in the market during the forty-day period before the settlement date will affect the basis and cause the hedge to be less effective. See HELCO ST-24 at 24-25; HELCO-S-2407 (illustrating the magnitude of these basis changes).

If HELCO were to look for alternatives, it would most likely be limited to customized products in the over-the-counter market. However, as mentioned above,

prices for such products would most likely be less transparent and more expensive, which would increase costs and risks for customers. HELCO ST-24 at 25.

3. The third constraint faced by HELCO is the quantity which it would hedge. The quantities that HELCO needs of each type of fuel fluctuate month to month and year to year in accordance with changing demand, availability and relative economics of generation plants, among other factors. HELCO's smaller size, relative to HECO, increases the significance of this constraint. HELCO's existing fuel contracts provide for flexibility on the quantities taken, subject to a minimum and maximum take. The quantity flexibility embedded in HELCO's existing fuel contracts would be difficult to match in the financial derivatives markets, which offer fixed quantity products. This quantity risk is important and makes hedging difficult. HELCO ST-24 at 25; HELCO-S-2408 (illustrating the variable quantities needed for each type of oil used by HELCO).

4. If HELCO decides to engage in hedging, HELCO may face credit risk. Credit risk is the risk of a financial loss associated with the failure of a party to perform on its obligations under a hedging contract. Credit risk is an important factor when considering fuel hedging contracts. Market practice is to mark forward contracts to market and to collateralize the credit exposure embedded in forward contracts. This means that the value of the contract is calculated every day and any exposure must be covered as margin. If HELCO engages in hedging, counterparties may require that HELCO provide collateral. The provision of collateral would add to the cost of hedging. Further, HELCO would in most instances be exposed to the risk of counterparty default and non-performance. HELCO ST-24 at 25-26.

5. The execution of fuel hedging contracts would expose HELCO to liquidity risks. Liquidity is the ability to execute transactions in the marketplace. Markets that are highly liquid have active trading and many buyers and sellers. Market liquidity for oil derivatives ebbs and flows. When the markets are less liquid, buyers and sellers may face difficulties entering into or exiting positions. Markets with low liquidity may inhibit HELCO's ability to execute or unwind hedge positions. In addition, low liquidity would harm HELCO's ability to replace a position as a result of counterparty default. Low liquidity also impedes the ability of a buyer to obtain a favorable price. The risk that these markets would not be liquid is a real one and could present significant price penalties and transaction constraints. Liquidity and its effect on price and the ease of making transactions should be fully understood and examined prior to HELCO's embarking on a hedging program. HELCO ST-24 at 26.

6. The contract sizes for the hedging instruments HELCO could use have minimum contract sizes of 1,000 bbls (42,000 gallons).¹⁰ If HELCO were to pursue a

¹⁰ Thus, a single contract may represent a significant percentage of HELCO's fuel obligation for a particular month. For example, in January 2005, HELCO took delivery of 17,700 bbls of diesel, less than in any other month that year. A 1,000 bbl heating oil contract corresponds to about 5.6 percent of this potential hedge.

hedging strategy separately from its affiliates, its ability to effectively develop a portfolio of hedging instruments may be limited to an extent by the minimum contract size. HELCO ST-24 at 26-27.

Mr. Meehan prepared a summary of the costs and risks for HELCO and its customers of entering into fuel hedging contracts in HELCO-S-2402. An analysis of whether the hedging alternatives that are available in the exchange and OTC markets are reasonable for HELCO to enter into must consider the risks shown in that exhibit. These factors indicate the fact that HELCO's fuel costs will continue to fluctuate even if hedges are entered into due to risks that cannot be hedged. They also indicate that hedging will introduce new costs for customers that are not borne under the current regulatory regime. HELCO ST-24 at 27.

Were HELCO to hedge using the most liquid products, it would face considerable basis risks. That is, the liquid, transparent and readily available hedges pose basis risk and would have limited hedge effectiveness. Again, basis risk arises from the change in prices of the hedge differing from the change in price of the actual physical commodity that HELCO purchases. Were HELCO to hedge using products with less basis risk, these products would be less liquid and less transparent. This is especially problematic for a regulated firm that must be able to demonstrate the reasonableness of its purchases. Neither buying less effective hedges nor buying less liquid and less transparent hedges is desirable as there are more effective means of achieving the same objective. HELCO ST-24 at 27-28.

PUC-IR-03

If the Commission adopted one of the “pass through” scenarios discussed in PUC-IR-01 or a related scenario, are there any mechanisms or procedures that HELCO would propose to facilitate implementation to modify its ECAC?

HELCO Response:

To implement one of the “pass through” scenarios, HELCO would apply the pass-through percentage (80%, 90%, or 95%) to the sum of the total generation factor and purchased energy factors. See Attachment 1, page 2, line 86, in the box with the “80%, 90%, or 95% Pass Through” heading. The resulting fraction of total generation plus purchased energy factors, added to any reconciliation adjustment for the previous quarter (i.e., a reconciliation against the same fraction of actual fuel and purchased energy expense) would equal the ECA factor applied to customers’ bills.

However, in addition to this proposed implementation of the “pass through”, HELCO would also request a resetting of the fuel prices embedded in base rates from the test year fuel prices to current fuel prices. In view of the extraordinary rise in fuel prices in recent months, HELCO would request this change to reduce the amount of fuel and purchased energy cost change that would be subject to the pass-through percentages and thereby decrease the exposure of the Company to the resulting catastrophic financial impacts.

If this method of calculating the recovery of fuel and purchased energy expense was proposed during the course of the Docket No. 05-0315 proceeding, the Company would have sought to use test year fuel prices that were as high as could reasonably be supported to limit the amount of fuel and purchased energy cost change that would be subject to the pass through percentage, rather than use February 2006 fuel prices for the test year (HELCO T-4, page 19).

If one of the pass through of fuel and purchased energy cost scenarios is adopted, HELCO would propose setting the implementation time frame to coincide with the next HELCO general rate increase filing. This would allow the Company an opportunity to identify and more fully explore all the potential impacts, including the inclusion of current fuel and purchased energy prices, an increase in the required return on equity resulting from a higher risk profile, the additional costs of hedging, etc.

If the Commission orders the implementation to be effective as soon as possible, HELCO would need an opportunity to respond to this new proposal by adjusting its test year estimates to more current fuel and purchased energy costs. As of July 17, 2008, current fuel and purchased energy prices are shown in HELCO's ECA factor filing dated June 30, 2008, on lines 18 and 51. See Attachment 2, page 2. HELCO would need an opportunity to provide the Commission with updated estimates of fuel and purchased energy prices, as well as an estimate of current DG energy prices. HELCO would also require a substantially higher rate of return on common equity, which would increase its required revenue requirement. Without these adjustments, HELCO's financial condition and credit quality would be significantly harmed as soon as the new ECAC is implemented and the Company would not have the opportunity to earn a fair return on its utility property.

Therefore, if a partial pass through proposal is to be adopted (and HELCO's position is that there is no basis in the record to require such a change in the proceeding), then implementation should be considered in, and be timed to occur (if at all) as part of the next rate case.

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HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING
Proposed Rates

ENERGY COST ADJUSTMENT (ECA) FILING - 2006 Test Year - Rebuttal (page 1 of 2)

Line
1 Effective Date 2006 Test Year - Rebuttal
2 Supercedes Factors of

GENERATION COMPONENT

CENTRAL STATION WITH WIND/HYDRO COMPONENT			
FUEL PRICES, ¢/mmBtu			
3 Shipman Industrial		927.55	
4 Hill Industrial		912.85	
5 Puna Industrial		932.68	
6 Keahole Diesel		1,502.48	
7 Waiman Diesel		1,497.17	
8 Hiko Diesel		1,479.95	
9 Puna Diesel		1,480.64	
10 Wind		0.00	
11 Hydro		0.00	
BTU MIX, ¢			
12 Shipman Industrial		8.56	
13 Hill Industrial		36.90	
14 Puna Industrial		16.85	
15 Keahole Diesel		27.99	
16 Waiman Diesel		0.09	
17 Hiko Diesel		0.52	
18 Puna Diesel		4.15	
19 Wind		0.27	
20 Hydro		4.67	
		<u>100.00</u>	
21 COMPOSITE COST OF GENERATION, CNTRL STN+WIND/HYDRO ¢/mmBtu		1,064.43	
22 % Input to System kWh Mix		43.31	
EFFICIENCY FACTOR, mmBtu/kWh			
(A)	(B)	(C)	(D)
	Eff Factor	Percent of	Weighted
Fuel Type	mmBtu/kWh	Centrl Stn + Wind/Hydro	Eff Factor
23 Industrial	0.015615	59.17	0.009239
24 Diesel	0.013526	35.90	0.004856
25 Other	0.014826	4.93	0.000731
(Lines 23, 24, 25): Co1(B) + Co1(C) = Co1(D)			
26 Weighted Efficiency Factor, mmBtu/kWh (lines 23(D) + 24(D) + 25(D))			0.014826
27 WGTD. COMPOSITE CNTRL STN + WIND/HYDRO GEN COST, ¢/kWh (lines (21x22x26))			6.83485
28 BASE CNTRL STN + WND/HYDRO GEN. COST, ¢/mmBtu			1,064.43
29 Base % Input to Sys kWh Mix			43.31
30 Efficiency Factor, mmBtu/kWh			0.014826
31 WEIGHTED BASE CNTRL STN + WIND/HYDRO GEN COST ¢/kWh (lines (28x29x30))			6.83485
32 COST LESS BASE (line 27-31)			0.00000
33 Revenue Tax Req Multiplier			1.0975
34 CNTRL STN+WIND/HYDRO GENERATION FACTOR, ¢/kWh (line (32x33))			0.00000
DG ENERGY COMPONENT			
35 COMPOSITE COST OF DG ENERGY, ¢/kWh			14.942
36 % Input to System kWh Mix			0.01
37 WTD COMP DG ENRGY COST, ¢/kWh (Lines 35 x 36)			0.00149
38 BASE DG ENERGY COMP COST			14.942
39 Base % Input to System kWh Mix			0.01
40 WTD BASE DG ENERGY COST, ¢/kWh (Line 38 x 39)			0.00149
41 Cost Less Base (Line 37 - 40)			0.00000
42 Loss Factor			1.090
43 Revenue Tax Req Multiplier			1.0975
44 DG FACTOR, ¢/kWh (Line 41 x 42 x 43)			0.00000
SUMMARY OF TOTAL GENERATION FACTOR, ¢/kWh			
45 Cntrl Stn+Wind/Hydro (line 34)			0.00000
46 DG (line 44)			0.00000
47 TOTAL GENERATION FACTOR, ¢/kWh (lines 45 + 46)			0.00000

Reference: HELCO-RWP-2204

HELCO RT-22 exh workpapers 031507.xls

HELCO-R-2204
DOCKET NO. 05-0315
Page 2 of 2

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING
Proposed Rates

ENERGY COST ADJUSTMENT (ECA) FILING - 2008 Test Year - Rebuttal (page 2 of 2)

Line **PURCHASED ENERGY COMPONENT**

PURCHASED ENERGY PRICE, ¢/kWh		
48	HEP	12.274
49	PGV On Peak	17.400
50	PGV Off Peak	14.080
51	PGV - Add'l On Peak	13.032
52	PGV - Add'l Off Peak	12.032
53	Waikuku Hydro On Peak	17.400
54	Waikuku Hydro Off Peak	14.080
55	Hawi Renewable Dev. On Peak	17.400
56	Hawi Renewable Dev. Off Peak	14.080
57	Apollo (Kamaoa) On Peak	14.790
58	Apollo (Kamaoa) Off Peak	11.968
59	Other (>100 KW) On Peak	17.400
60	Other (>100 KW) Off Peak	14.080
61	Other (<100 KW)	15.830

PURCHASED ENERGY KWH MIX, %		
62	HEP	59.18
63	PGV On Peak	15.45
64	PGV Off Peak	10.39
65	PGV - Add'l On Peak	3.09
66	PGV - Add'l Off Peak	2.36
67	Waikuku Hydro On Peak	2.26
68	Waikuku Hydro Off Peak	1.62
69	Hawi Renewable Dev. On Peak	3.33
70	Hawi Renewable Dev. Off Peak	1.50
71	Apollo (Kamaoa) On Peak	0.48
72	Apollo (Kamaoa) Off Peak	0.20
73	Other (>100 KW) On Peak	0.07
74	Other (>100 KW) Off Peak	0.05
75	Other (<100 KW)	0.02
		<u>100.00</u>

76	COMPOSITE COST OF PURCHASED ENERGY, ¢/kWh	13.631
77	% Input to System kWh Mix	56.68
78	WEIGHTED COMP. PURCH. ENERGY COST, ¢/kWh (lines (76x77))	7.72605
79	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kWh	13.631
80	Base % Input to Sys kWh Mix	56.68
81	WEIGHTED BASE PURCH ENERGY COST, ¢/kWh (lines (79 x 80))	7.72605
82	COST LESS BASE (lines (78 - 81))	0.00000
83	Loss Factor	1.090
84	Revenue Tax Req Multiplier	1.0975
85	PURCHSD ENERGY FCTR, ¢/kWh (lines (82 x 83 x 84))	0.00000

Line **SYSTEM COMPOSITE**

86	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh	0.00000
	(lines (47 + 85))	
87	Not Used	0.000
88	Not Used	0.000
89	ECA Reconciliation Adjustment	0.000
90	ECA FACTOR, ¢/kWh	0.000
	(lines (86 + 87 + 88 + 89))	

**With 80%, 90% or 95%
Pass Through**

Line **System Composite**

86	GEN AND PURCHASED ENERGY FACTOR, ¢/kWh	0.00000
	(lines (47 + 85))	
87	Pass through %	0.000
88	Adj. ECA Factor	(line 86 x 87)
89	Not Used	0.000
90	ECA Reconciliation Adjustment	0.000
91	ECA Factor, ¢/kWh	0.000
	(lines (86 + 89 + 90))	

Reference: HELCO-RWP-2204

Hawaii Electric Light Company, Inc. • PO Box 1027 • Hilo, HI 96721-102



Jay M. Ignacio, P.E.
President

June 30, 2008

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
465 South King Street
Kekuanaoa Building, 1st Floor
Honolulu, Hawaii 96813

Dear Commissioners:

The Company's energy cost adjustment factor for July 2008 is 18.890 cents per kilowatt-hour, an increase of 1.019 cents per kilowatt-hour from last month. A residential customer consuming 500 kilowatt-hours of electricity will be paying \$213.72, an increase of \$5.09 from the previous month.

The Company's fuel composite cost of generation decreased 51.48 cents per million BTU to 1765.05 cents per million BTU. The composite cost of purchased energy increased 2.246 cents per kilowatt-hour to 22.035 cents per kilowatt-hour.

The attached sheets set forth the energy cost adjustment in cents per kilowatt-hour for each rate schedule that is applicable for pro rata use beginning July 1, 2008.

Sincerely,

Attachments

cc: Division of Consumer Advocacy

xc: J. Ignacio
D. Waller
C. Beck
D. Rollins
NP File
SP File (Original)

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2008 JUN 30 P 3:57
PUBLIC UTILITIES
COMMISSION

Helcflg0708.xls
calculation

ATTACHMENT 2

HAWAII ELECTRIC LIGHT COMPANY, INC.
ENERGY COST ADJUSTMENT (ECA) FILING

Line

1 Effective Date July 1, 2008
Supersedes Factors of June 1, 2008

HELCO GENERATION COMPONENT

FUEL PRICES, ¢/mmbtu

2	Hilo Industrial	1,482.30
3	Puna Industrial	1,502.12
4	Keahole Diesel	2,395.23
5	Waimea Diesel	2,389.88
6	Hilo Diesel	2,374.69
7	Puna Diesel	2,375.17
8	Wind	0.00
9	Hydro	0.00

BTU MIX, %

10	Hilo Industrial	40.61
11	Puna Industrial	16.38
12	Keahole Diesel	30.23
13	Waimea Diesel	0.36
14	Hilo Diesel	0.33
15	Puna Diesel	7.44
16	Wind	0.42
17	Hydro	4.24

100.00

18	COMPOSITE COST OF GENERATION, ¢/mmbtu	1,765.05
19	% Input to System kwh Mix	37.36
20	Efficiency Factor, mmbtu/kwh	0.014629
21	WEIGHTED COMPOSITE GEN COST, ¢/kwh (lines (18x19x20))	9.64689

22	BASE GEN. COST, ¢/mmbtu	469.72
23	Base % Input to Sys kwh Mix	27.09
24	Efficiency Factor, mmbtu/kwh	0.014629
25	WEIGHTED BASE GEN COST, ¢/kwh (lines (22x23x24))	1.8615

26	COST LESS BASE (line(21-25))	7.78519
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27	Multiplier to Include Revenue Tax Requirement	1.0975
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28	GENERATION FACTOR, ¢/kwh (line (26x27))	8.54425
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LINE SYSTEM COMPOSITE

61	FUEL AND PURCHASED ENERGY FACTOR, ¢/kwh (lines (28+60))	19.44043
62	Not Used	0.000
63	Not Used	0.000
64	ECA Reconciliation Adjustment	(0.550)
65	ECA FACTOR, ¢/kwh (line(61+62+63+64))	18.890

Line PURCHASED ENERGY COMPONENT

PURCHASED ENERGY PRICE, ¢/kwh

27	HRD On Peak	28.610
28	HRD Off Peak	23.020
29	HEP	19.615
30	PGV On Peak	28.610
31	PGV Off Peak	23.020
32	PGV On Peak Add'l	27.401
33	PGV Off Peak Add'l	26.401
34	Wailuku Hydro On Peak	28.610
35	Wailuku Hydro Off Peak	23.020
36	Pakini Nui On Peak	18.870
37	Pakini Nui Off Peak	15.250
38	Other (<100 KW)	26.100

PURCHASED ENERGY KWH MIX, %

39	HRD On Peak	3.51
40	HRD Off Peak	1.45
41	HEP	50.80
42	PGV On Peak	15.39
43	PGV Off Peak	9.67
44	PGV On Peak Add'l	2.78
45	PGV Off Peak Add'l	2.20
46	Wailuku Hydro On Peak	1.89
47	Wailuku Hydro Off Peak	1.35
48	Pakini Nui On Peak	6.17
49	Pakini Nui Off Peak	4.65
50	Other (<100 KW)	0.14
		100.00

51	COMPOSITE COST OF PURCHASED ENERGY, ¢/kwh	22.035
52	% Input to System kwh Mix	62.64
53	WEIGHTED COMP. PURCH. ENERGY COST, ¢/kwh (lines (51x52))	13.80272

54	BASE PURCHASED ENERGY COMPOSITE COST, ¢/kwh	6.404
55	Base % Input to Sys kwh Mix	72.91
56	WEIGHTED BASE PURCH ENERGY COST, ¢/kwh (lines (54x55))	4.66916

57	COST LESS BASE(line(53-56))	9.13356
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58	Loss Factor	1.087
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59	Multiplier to Include Revenue Tax Requirement	1.0975
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60	PURCHSD ENERGY FCTR, ¢/kwh (lines (57x58x59))	10.89618
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